

FINANCIAL TIMES

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D 8523 B

Reagan sticks to his guns, Page 4

NEWS SUMMARY

GENERAL

Democrat policy on Lebanon attacked

The White House accused Democrats of playing election-year politics by pressing for the early withdrawal of U.S. marines from Lebanon and said that would play into Syrian hands.

White House aide Larry Speakes urged the Democrats to drop a motion urging a prompt pull-out, which is expected to come before the House of Representatives this month. Page 20; Reagan sticks to his guns, Page 4.

In Beirut, Druze leader Walid Jumblatt accused the Lebanese Government of massing troops for an offensive, and said that renewed hostilities were inescapable. Page 3.

In Sidon, south Lebanon, witnesses said 10 soldiers were wounded and 10 civilians when they sprayed the main street with gunfire. Page 2.

U.S. envoy called in
French Premier Pierre Mauroy summoned U.S. ambassador Evan Galbraith to his official residence after his radio description of Communist Transport Minister Charles Fiterman as an "unfortunate Frenchman who took the wrong path." Yesterday M. Fiterman called the ambassador "a crude and stupid person." Page 2.

Soviet five expelled
Norway expelled five Soviet diplomats for activities incompatible with their status. A high-ranking Norwegian official was arrested 12 days earlier on charges of being a Soviet agent.

MPs warned of 'spy'
South African Defence Minister Magnus Malan told parliament there was another spy in the military. A month ago a naval officer was jailed for life for spying for the Soviet Union.

Thatcher stays firm
British Premier Margaret Thatcher refused to change the government decision to ban trade unions from the security centre at Cheltenham. Page 6.

Iran denial
Iran denied Iraq's claim that it had hit five Iranian ships in the Gulf on Tuesday. Iraq said it sank three Iranian ships yesterday.

Spanish dismissal
Spain's Prime Minister Sr Felipe Gonzalez yesterday dismissed Sr Jose Sevilla, a top non-Cabinet member of the Government's economic team, after differences over financial and fiscal policies.

Chad victory
Chad Government forces wiped out a column of 300 Libyan-backed rebels heading south-west of Oum Chalouba.

China-Dutch accord
China and the Netherlands are to resume diplomatic relations at ambassador level, opening the way for trade. Page 5.

Sakharov swap urged
International Sakharov Committee in Copenhagen urged Western countries to try to swap imprisoned East bloc spies for detained Soviet dissident Dr Andrei Sakharov.

Nigeria plans trials
Nigeria's military rulers say they will set up tribunals to try former politicians accused of corruption and other offences.

BUSINESS

Britoil buys big stake in Amax

BRITIL is paying \$83m for half of a large part of the U.S. oil and gas assets of Amax Petroleum, a subsidiary of Amex. Page 20.

DOLLAR eased, partly on demand for the D-Mark, to DM 2.791 (DM 2.817), FFf 8.5525 (FFf 8.8175), SwFr 2.233 (SwFr 2.253) and Y234.1 (Y234.1). Its Bank of England trade-weighted index was down from 131.8 to 131.4. In New York it closed at DM 2.788, Y234.25, SwFr 2.234 and FFf 8.54. Page 41.

STERLING gained 90 points at 141.05 and improved to Y330.5 (Y322.25), but fell to DM 3.94 (DM 3.95), FFf 12.045 (FFf 12.075) and SwFr 3.1525 (SwFr 3.18). Its trade weighting was unchanged at 81.8. In New York it closed at \$1.409. Page 41.

GOLD rose \$4.75 in London to \$377.675, by \$4.5 in Frankfurt to \$378.25, and by \$4 in Zurich to \$377.5. In New York the Comex February settlement was \$379.3 (\$373.8). Page 40.

FRANKFURT: Commerzbank index rose 14 points to a record 1,093.6. Report, Page 31; Leading prices, Page 34.

LONDON: FT Industrial Ordinary index fell 2.22 to 629.2. Some government securities showed minor falls. Page 35; FT Share Information service, Pages 36, 37.

WALL STREET: Dow Jones industrial average closed 8.27 down at 1,212.31. Report, Page 31; Full share prices, Pages 32-34.

TOKYO: Nikkei Dow index rose 4.71 to 10,590.81. Stock Exchange index was 1.19 up at 779.02. Report, page 31; Leading prices, Page 34.

HONG KONG: Hang Seng index rose 0.16 to a 10-month high of 1,108.54 in the last session before the lunar new year holiday. Report, Page 31; Leading prices, other exchanges, Page 34.

SPANISH steel exports were a record 7m tonnes in 1983, more than half of output, for the first time. Page 5.

GREEK unions agreed to reconsider a decision to hold a general strike and decided to resume deadlocked pay talks.

OMAN is mining copper after a break of 1,000 years.

EEC has been advised to create a common market for broadcasting through harmonised legislation. Page 2.

FRENCH Government is to complete plans next week for providing retraining and new jobs for workers made redundant in declining sectors of industry. Page 2.

Reagan's budget foresees \$200bn deficits to 1987

By Stewart Fleming in Washington

President Ronald Reagan yesterday sent to Congress a budget which projects continuing federal deficits around the \$200bn mark until 1987 and which senior Administration officials conceded does not tackle the ominous imbalance between excessive government spending and inadequate tax revenues.

The 1985 budget proposes no large spending cuts or tax increases but calls for a continuation of the rapid build-up of U.S. defence expenditures, which has been a centrepiece of President Reagan's policies.

Political reaction to a budget message which has clearly been designed primarily as a platform to support the President's re-election campaign later this year was entirely predictable.

Democrats such as Mr Tip O'Neill, Speaker of the House, attacked the failure to propose to Congress — which is responsible for making the tax and spending decisions — measures to tackle the deficit.

"We cannot go the route of high deficits," he said, adding: "We are fearful of that time bomb if it explodes out there."

Senator Howard Baker, the Republican leader of the Senate, said: "I think it's a good, solid, sound budget"

but regretted that it failed to address the "structural problems inherent in the future deficits."

Mr David Stockman, the President's director of the Office of Management and Budget, said at a press briefing yesterday that the budget message "reserves until next year the major spending reductions that will be needed to bring the budget into balance."

The budget presents an optimistic assessment of the economic prospects for the rest of the decade, projecting average real economic growth to 1989 of 4.3 per cent, inflation falling from 4.7 per cent to 4.3 per cent and long-term interest rates dropping from current levels of over 11 per cent to 5.5 per cent.

But Mr Martin Feldstein, chairman of the President's council of economic advisers, emphasised again that these projections could only be met if measures not proposed in the budget were enacted to cut back sharply the future deficits.

He emphasised that the Administration's longer term forecasts that the deficit will fall to around \$123bn in 1989 depend heavily on assumptions of falling interest rates and steady growth.

The budget itself projects an increase in revenues from the \$600bn received in fiscal year 1983 to \$670bn in the current fiscal year and \$745bn in 1985.

Spending is projected to rise to \$925bn in 1985 compared with an expected \$854.0bn in the current year and the \$708bn spent in 1983. The 1985 deficit is projected to hit \$180bn in 1985 compared with \$184bn in the current year and \$195bn last year.

The budget also highlights the growing problem presented by the cost of servicing the federal debt. The projection of a marked fall in interest rates tends to minimise the debt service threat.

Background, Page 4

Nissan to set up £50m car plant in Britain

By Kenneth Gooding, Motor Industry Correspondent, in London

NISSAN, the second-largest Japanese vehicle group, is to establish a £50m (70.5m) assembly plant in Britain to produce 24,000 cars a year from kits shipped in from Japan.

If this pilot project — due to come on stream in 1986 — proves successful, Nissan will enlarge the plant at a cost of £300m to make 100,000 cars a year. A substantial number would be exported.

The Japanese group will decide about the second phase by 1987. If it went ahead the enlarged plant would start production in 1990.

The company is considering eight potential sites in Britain and hopes to announce its choice in March. Humberstone, Teesside and South Wales are thought the most likely areas.

Nissan sells about 100,000 cars a year in Britain and has a 6 per cent market share.

Mr Norman Tehbit, UK Trade and Industry Secretary, said yesterday that the project would make a significant long-term contribution to the strengthening of the British economy. The UK Government would contribute up to £35m in selective aid or 10 per cent of the overall estimated capital cost of both phases. No central government funds would be forthcoming unless Nissan decided to move into the second phase.

The plant will automatically attract either regional development grants or special development grants. The project could have maximum special development aid of £7m.

Nissan's assembly plant will provide between 400 and 500 direct jobs and, in phase two, the scheme would involve 2,700 jobs. The Trade and Industry Department estimates that the project during the second phase could bring a net 6,000 jobs to Britain.

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Riyadh seeks offset spending on Awacs

By Finn Barre in Riyadh

U.S. COMPANIES bidding for the \$349m command and control system for Saudi Arabia's Boeing E-3A Awacs surveillance aircraft will be required to invest in the Kingdom to offset some of the cost to the Saudis of the contract.

Although exact details of the offset programme are still undergoing negotiation, Saudi officials say the U.S. companies may be required to invest in joint ventures worth 30 per cent of the contract value. The Saudis have indicated that the investment should be made in manufacturing.

The actual U.S. investment in such joint ventures would not exceed 17.5 per cent of the contract value, depending on the degree of Saudi participation in the yet unspecified joint ventures.

The U.S. federal military sales office is handling bidding for the contract, which will build the command, control, communications and intelligence-processing equipment

necessary to support the Saudi airborne warning and control system (Awacs). Hughes and Collins, Litton and ITT, and Boeing and Westinghouse are the three aerospace groupings pursuing the bid.

The command and control system will provide ground support for the Awacs aircraft. The U.S. currently operates the four Boeing E-3As for the Saudis, but Boeing is expected to deliver five E-3As and eight tankers beginning in 1986. The E-3A is a Boeing 707 with computers, radar and sophisticated surveillance equipment on board.

The offset programme was a primary topic of discussion during joint U.S.-Saudi meeting this week. Two former U.S. ambassadors and prominent American businessmen met in Riyadh to discuss stronger bonds with Saudi Arabia. Exxon, Shell Oil and General Electric were some of the companies represented at the meeting.

UK car industry: the impact of the Nissan deal 18
Economic Viewpoint: a look at the next UK budget 19
Boeing: buying Airbuses to win big orders 5
Technology: what enzymes do for taste buds 8
Space satellites: U.S. industry in a battle of rockets 12

Bass family lifts stake in Texaco

By William Hall in New York

THE BASS brothers, reputedly the second wealthiest family in Texas after the Huns, have spent another \$300m on increasing their stake in Texaco, the U.S. oil major, to 9.6 per cent.

The announcement that the Fort Worth-based family had increased its stake comes only a few weeks after Texaco announced a \$10.1m bid for the largely family-controlled Getty Oil.

The move is the latest symptom of the oil merger mania which is gripping Wall Street as analysts attempt to predict which will be the next oil company subject to a takeover bid.

According to a filing with the Securities and Exchange Commission a group of investors led by Bass Brothers Enterprises raised its stake in Texaco to \$25.4m shares.

Continued on Page 20

Wörner will stay as Bonn reinstates Kiessling

By Rupert Cornwell in Bonn

GENERAL Günter Kiessling, who had been dismissed from his post as deputy supreme commander of NATO in Europe on the ground that he had rejected offers from Herr Manfred Wörner, the Defence Minister, to resign, and ruled out all talk of a large reshuffle of his Cabinet.

It was far from clear last night, however, that the Chancellor's decisions, reached after two days of intense political consultations, would suffice to lay to rest the month-old "Kiessling affair" and the tribulations it has caused for the Government.

More than four weeks of public agitation have damaged the reputation of Herr Wörner, called into question the judgment of Herr Kohl and upset the country's military establishment.

The opposition Social Democrats (SPD), moreover, intend to press the matter further in parliament. Herr Hans-Jochen Vogel, the SPD leader, last night called Herr Kohl's decision "generally detrimental and politically irresponsible." Despite the general's rehabilitation, the parliamentary committee set up to investigate the scandal would continue its work regardless, he said.

The final, formal solution to the affair came with an exchange of letters between the Defence Minister and Gen Kiessling, disclosed to a packed, and at times incredulous, press conference by the Chancellor himself.

In his letter of apology, Herr Wörner maintained that the two reports submitted to him on December 6 and 8 1983 by the security services and the State Secretary responsible gave him no choice but to retire the general prematurely as a potential security risk.

But the minister then admitted findings in the reports "could not be confirmed." It emerged that they contained "unfounded" information — an apparent reference to evidence purporting to show that Kiessling had visited Cologne bars known to be frequented by homosexuals.

Accordingly, he had asked for the immediate reinstatement of the general. Herr Wörner then apologised for the "serious wrongs" that had been inflicted upon the general, who all along has vehemently denied all the allegations against him.

Continued on Page 20

U.S. Steel bid for National steel assets

By Terry Dodsworth in New York

U.S. STEEL, the dominant steel producer in the U.S. industry, yesterday launched a \$575m bid for National Intergroup's steel business in an ambitious plan for further rationalisation of the sector.

The offer follows only a few months after two other leading producers, LTV and Republic, announced merger proposals that would push them into the number two position in the U.S. steelmaking league. Although the project has been approved by its shareholders, it is still awaiting the go-ahead of the anti-trust authorities, who until recently had taken a tough line on steel industry mergers.

U.S. Steel's proposals are a potentially greater challenge to the regulatory authorities because, unlike LTV and Republic, neither of the two companies can argue that they are failing businesses. The takeover of National would also maintain U.S. Steel as by far the largest producer in the industry, with output based on last year's figures of around 16.8m tonnes, and a potential of probably well over 25m tonnes.

Mr David Roderick, chairman of U.S. Steel, has, however, taken an increasingly aggressive line recently on the need for structural reorganisation in the U.S. industry, and

NET PROFITS (LOSS) \$m

	National Intergroup	U.S. Steel
1979	126	(88)
1980	84	459
1981	86	1,577
1982	(463)	(267)
1983	(164)	(146)

has now determined to test the political water. Under the terms of the offer, which has been agreed by the two boards, National Intergroup shareholders would receive \$350m in cash — some of which will be funded by a new U.S. steel equity issue — and the other \$225m in the form of 7.29 new issued convertible convertible junior preferred stock.

There is also an optional offer for \$100m in cash, with the balance in 8,835 shares of cumulative convertible junior preference stock and 2m of adjustable-rate preferred shares. In initial trading after suspension yesterday, U.S. Steel shares lost about 5% to \$30, and analysts said that some shareholders seemed unhappy with the potential dilution of their stake in the company. National Intergroup shares rose by about 1% to \$35.

Continued on Page 20
U.S. Steel cuts pay off, Page 21

Alaska breaks ice in Euromarket

By Mary Ann Sieghart in London

A U.S. state agency is raising \$100m in Europe in what is believed to be the first such fund-raising operation since the state of Mississippi defaulted on its bonds in the mid-19th century.

The Alaska Housing Agency issued its Eurodollar bond issue through a Netherlands Antilles subsidiary so that bondholders could receive their interest tax-free.

Last year the Federal National Mortgage Association ("Fannie Mae"), which is America's largest supplier of home mortgages, applied to the U.S. Treasury for permission to tap the Eurodollar bond market. Permission was refused.

The U.S. Treasury said last night that it frowned on U.S. governmental agencies' being involved in the Netherlands Antilles, but it did not comment on the Alaska issue.

Mr Donald Regan, the U.S. Treasury Secretary, claimed that such a Eurobond issue would have "an adverse effect" on tax treaty negotiations between the U.S. and the Netherlands Antilles.

These negotiations, which were scheduled to finish by the end of last year, have not yet been completed. But for Fannie Mae, the Alaska Housing issue may help to pave the way for any future Eurobond issue of its own.

It is backing the Alaska bond with a collateral of its own mortgage certificates. This will earn it a fee, but will also make its name known to European investors. Because Fannie Mae is considered to be such a good credit risk, the bonds will be given the sought-after triple A credit rating.

Eurobonds, Page 42

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EUROPEAN NEWS

Common market for broadcasting is Commission's aim

BY JOHN WYLES IN BRUSSELS

EUROPEAN Community governments will be urged shortly to move towards a common market for broadcasting...

Portugal takes axe to public sector

By Diana Smith in Lisbon

DRASTIC REDUCTIONS in Portugal's debt ridden public sector will begin in the coming weeks, say officials...

Citroen to shed up to 5,000 jobs in France

BY PAUL BETTS IN PARIS

THE Peugeot group, France's financially troubled car manufacturer, has told the Government it must cut 3,000 to 5,000 jobs at its large Citroen car division...

Plans for job-creation to be finalised

THE French Government will next week finalise its plans for providing retraining and jobs for those made redundant in declining sectors of industry...

investment to depressed regions. President Mitterrand said that next week's cabinet meeting will decide on the methods of industrial restructuring...

for the Peugeot group, which is expected to report another heavy consolidated loss of more than FF2.2bn this year...

Although Citroen's new medium sized RX model has proved a commercial success, taking 4.5 per cent of the French market last year...

M. Calvet, who was speaking at Alicante during the Press launch of the new GTI version of Peugeot's 205 supermini...

The Citroen job losses will be concentrated on the company's main Paris region plants of Aulnay-sous-Bois, Levallois and Nanterre

Europe's steelmakers await approval of subsidy plans

BY PAUL CHEESERIGHT IN BRUSSELS

BRITISH Steel Corporation and most of the large EEC steelmakers need official financial support will be forced to rely on short-term subsidies over the next few months...

Paris rebukes U.S. envoy for criticism of communists

BY DAVID MARSH IN PARIS

THE FRENCH Government last night publicly rebuked Mr Evan Galbraith, U.S. ambassador to Paris, for making critical comments on a radio programme about the presence of Communists in the Paris coalition...

U.S. views E. Germany as good credit risk

BY LESLIE COLTIT IN BERLIN

WASHINGTON now regards East Germany as a good credit risk and would approve U.S. bankers providing loans for the East German economy...

will lead to increased purchases of grain. In 1980, East Germany bought \$534m worth of U.S. fodder grain...

talks with East Germany on supplying credits for increased grain purchases at reasonable terms...

West German car-makers want EEC pollution pact

BY JOHN DAVIES IN FRANKFURT

WEST GERMAN car manufacturers are urging the Government to seek an EEC agreement on reducing exhaust emissions rather than go-it-alone...

Polish reforms of economy 'ignored'

By Christopher Bobinski in Warsaw

LAWYERS DESIGNED to help decentralise Poland's economy are being ignored by government officials, according to a group of experts...

Romania fails in Soviet oil bid

BY LESLIE COLTIT IN BERLIN

ROMANIA HAS failed to obtain agreement from Mr Andrei Gromyko, the Soviet Foreign Minister, on its request for oil in exchange for so-called "soft" Romanian products...

deploying in East Germany and Czechoslovakia. Romania has received 1.25m tonnes a year of Soviet crude oil since 1981...

At issue were the Romanian farm products which Moscow insisted on and the price for them which Romania has repeatedly insisted was too low...

Slow start to Stockholm talks

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE U.S. is becoming impatient at the apparent unwillingness of the Soviet Union to take concrete proposals at the Stockholm European Disarmament Conference...

Union this week four were merely repetitions of positions taken during the last 15-25 years on which no progress had been made...

It is thought that the union will put its negotiations position to its members in factory meetings early next week.

Big deals and small talk in Davos's high-class bazaar

BY JONATHAN CARR IN DAVOS

"JUST IMAGINE," breathed an American executive, "if everyone in China bought just one motor bike each—that means a sale of 1.2bn motor bikes, wow..."

World War. Nowadays the annual Davos get-together, this time attracting more than 500 participants from about 50 countries, is a pretty fair microcosm of a dynamic and disordered world economy.

"How to get someone else to finance your investment?" Those looking for easy short cuts, let alone magic formulae, are disappointed. "There are no free deals," one senior U.S. executive told his audience sternly...

deduced, in which world political and economic leaders moved from one round-table group of businessmen to another, discussing debt, protection, investment and so on with no holds barred for 40 minutes at a time...

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OVERSEAS NEWS

Jumblatt fears civil war may break out again in Lebanon

By Patrick Cockburn in Beirut

FEARS of a full-scale resumption of the civil war in Lebanon became acute yesterday when Mr Walid Jumblatt, the Syrian-backed Druze leader, said renewed hostilities were "inevitable".

China 'may press UK on Hong Kong talks'

By Mark Baker in Peking

CHINA MIGHT try to force Britain to keep to a September deadline on the future of Hong Kong, according to Dr David Owen, leader of Britain's Social Democratic Party.

John Elliott reports on Bangladesh's hopes of revitalising the private sector

Default threat to Dhaka industry

DEFAULTS by Bangladesh companies on loans founded by international institutions have cast a cloud over the country's attempts to revive the private sector and cut back on Government-owned businesses.

When the project did not go ahead, the equipment could also be resold profitably. The ADB commented that because fund-raising was so easy, there was a "lack of motivation and indifference to successful operation."

investment from countries like the U.S. joint ventures and inputs into our infrastructure. No democracy can survive without an infrastructure to service it.

These buyers have had to pay only the value of the companies at 1972 levels when they were nationalised. But if they exercise an option to buy shares which they did not own before, they will have to pay present day valuations, perhaps 200 per cent above 1972 prices.



Gen Ershad

come management contractors responsible for production and marketing at Machine Tools. Based on Belgian technology, this factory is operating at only 30 per cent or less of capacity.

Kampuchean town 'overrun'

By Chris Sherwell, South East Asia Correspondent

THIS WEEK'S claims by Khmer Rouge guerrillas to have overrun a key town 90 miles inside Kampuchea have provided a sharp indication of the growing tension in the west of the country before a widely-expected dry season offensive by government and Vietnamese forces.

S. Africa for talks in Lisbon

South Africa will hold talks with Mozambique and Portugal in Lisbon on February 14 and 15 as part of the series of discussions between the Pretoria and Maputo governments.

The subject will be the troubled Cahora Bassa hydroelectric operation in Western Mozambique, which was financed mainly by Portugal. It is contracted to sell its power to the South African Electricity Authority, and has repeatedly been sabotaged by rebels of the Mozambique resistance.

Zimbabwe protest

THE ZIMBABWE Government yesterday expressed concern at the marked increase in killings, rape, mutilations and torture of innocent people by dissident bandits in parts of Matabeleland and the country's Midlands, our Harare Correspondent reports.

In the past year, more than 120 people had been killed, 23 mutilated and 47 raped in the two areas, he added. Most of the victims were either Government employees, officials of Mr Robert Mugabe's ruling Zanu-PF party, or ordinary civilians.

Malaysia election

THE election of a new Malaysian king next Thursday—a once largely ceremonial office that has assumed increasing political importance, has been complicated by the sudden death of the Perak ruler, Sultan Idris Shah, who is known to be a strong critic of Dr Mahathir Mohammed, the Prime Minister.

Government officials say Dr Mahathir's administration would almost certainly encounter difficulties with Sultan Mahmood as king, and they are lobbying hard to get the ruler of Negri Sembilan, Tunku Jaafar, elected instead.

Fahd to visit Paris as Saudi-French ties improve

By David Housego in Paris

KING FAHD of Saudi Arabia is to visit Paris on Saturday in a gesture that confirms the current close relations between France and Saudi Arabia.

Malaysia election

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Government officials say Dr Mahathir's administration would almost certainly encounter difficulties with Sultan Mahmood as king, and they are lobbying hard to get the ruler of Negri Sembilan, Tunku Jaafar, elected instead.

Advertisement for Seagram Grand National featuring a steeple chase image and various bottles of liquor. Text includes 'TWO GREAT TRADITIONS IN ONE RACE', '1984 brings together two traditions.', and 'The spirit behind the National'.

AMERICAN NEWS

FT correspondents analyse President Ronald Reagan's Budget proposals for fiscal 1985, nine months before his re-election contest

In brief: the main proposals

By Our U.S. Editor

PRESIDENT Ronald Reagan's budget for fiscal 1985, which begins on October 1, calls for outlays of \$225bn, against receipts of \$215bn, leaving a deficit of \$10bn, or 4.6 per cent of gross national product. No major tax increases are proposed, though the tax system is to be made "fairer and simpler". The budget proposes substantially increased defence spending, while holding the line on most domestic programmes.

Reagan sticks to his guns over 9.3% defence-spending increase

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

ONCE AGAIN this year President Ronald Reagan is asking Congress to agree to a substantial increase in defence spending while "freezing" most domestic programmes. And once again, Mr Caspar Weinberger, the Defence Secretary, has appeared right on cue with his argument that the increases are absolutely vital if the U.S. is to "regain" its national security after a decade of falling behind the Soviet Union in the 1970s.



Weinberger... arguments appear right on cue.

The arms build-up is arguably the last policy that Mr Reagan would abandon if he had to choose—indeed, he virtually said as much in his State of the Union address last week. People who wanted to cut the portion of the budget spent on defence were ignoring that the defence of the nation was not only the federal Government, it was also its responsibility, he emphasised.

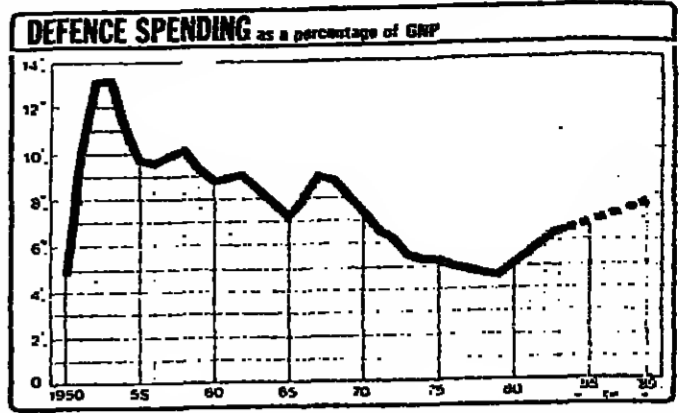
In an election year, when budget deficits are already being raised as a major issue by the Democrats, Mr Reagan's defence budget will undoubtedly face a battering in Congress. Mr Tip O'Neill, the Democratic Speaker of the House of Representatives, and other Democratic leaders have already indicated that they will agree to co-operate with Mr Reagan in tackling the deficit only if he agrees to put Pentagon spending on the chopping block.

That is not likely to cut much ice with Mr Reagan. In the first place, although he is sensitive to attacks on the issue, he does not really believe that the deficit in itself is something that is going to sway the voters much when they arrive at the polling stations. But he does believe that his 1980 victory gave him a massive popular mandate to spend a great deal of money on defence to achieve a historical reversal in the decline of American power.

Now that he has laid the main foundations of his build-up, he is not going to abandon it. Mr Weinberger, for his part, believes that all that is now needed for the main reconstruction of the country's armed forces is one more big heave over the next year or two. As the Pentagon put it yesterday, "a failure to sustain the defence revitalisation programme now underway would dilute the gains made during the past three years, delay the time (now scheduled for fiscal 1987) when defence increases will begin to slow dramatically, and, by causing delays, stretch-outs and terminations, raise the total cost of restoring America's deterrent strength."

Mr Reagan has succeeded in winning Congressional support for all the main elements of his strategic modernisation programme, the MX intercontinental ballistic missile, the B-1 bomber, new submarines, the Trident 2 submarine-launched missile and a major overhaul of command, control and communications systems. By about 1989, Mr Weinberger says, the U.S. will have achieved "a sufficient deterrent capability," although not "superiority" over the Soviet Union, which it does not seek. At no point will the current strategic programme account for more than 14 per cent of the total defence budget.

The Pentagon's projections, published yesterday, show increases in outlays declining after a 9.3 per cent peak in 1985 to 8.4 per cent in 1986, 7.0 per cent in 1987, 4.1 per cent in 1988 and 3.3 per cent in 1989. Thereafter, Mr Weinberger says, the rate will level off to annual real spending increases of between 3 and 4 per cent—consistent with inflation and maintenance requirements. At no point, he says, will defence, which accounts for 28.6 per cent of the total federal Budget this year, rise above one-third. By another measure, the defence share of GNP will average only slightly more than 7 per cent over the next five years—well below the peacetime 1950s and the pro-Vietnam 1960s.



given wide currency in the past months. The case histories, many of them revealed as a result of the Pentagon's own investigations, have heightened the impression both in Congress and with the general public that there is fat to be trimmed. Mr Weinberger claims that these defects are being rectified. He points to a Pentagon programme to improve management techniques, crack down on fraud, waste and abuse, improve debt collection and vigorously tackle the thorny spare parts problem. He claims that his 1985 Budget authority request has already been painfully cut from \$322bn to \$315bn before its official presentation to the House of Representatives. Mr Weinberger's main argument, however, is the same as last year and the year before—the country's defence must not be degraded to a pre-ordained budgetary figure but to meet the ever-increasing Soviet threat. "We did not pick a number from the air, raise it and then defend it," he said yesterday. That sort of remark, of course, is another familiar step in the annual ritual dance.

Very few votes in deficit reduction, Budget message suggests

BY STEWART FLEMING IN WASHINGTON

A DECEPTIVE calm pervades the pages of President Ronald Reagan's 1985 Budget message which he sent to Congress yesterday. In contrast to the first years of the Reagan Administration there are no bold proposals for sweeping cuts in personal income tax and no supply side suggestions for easing the tax burden on the corporate sector. He indicated that they will agree to co-operate with Mr Reagan in tackling the deficit only if he agrees to put Pentagon spending on the chopping block.

initiatives, concocted a document which will spread reassurance across either the Congress or the business community, for he is once again taking a very big gamble. Around Christmas, as the final decisions were being made for the budget year, beginning in October, Mr Reagan rejected the advice of most of his economic experts. He decided that an election year was not the time either to threaten voters with increased taxes to try to cut prospective budget deficits or to try to cut Government spending.

to increase receipts will also be necessary," he says, adding however that "it is important—crucial—to get the mix of spending restraint and receipts increases right. There must be a major election year onslaught on strictly limited increases in receipts." These bold words do not however refer to the 1985 fiscal year. The spending cuts which he proposes for 1985 total only \$5bn (excluding the defence and debt service savings he anticipates) in a budget of \$225bn and the receipt increases total \$3bn. As a result the budget deficit is projected to change little from the expected \$183.7bn for 1984. The powerful combination of projected lower interest rates, higher savings and sustained economic growth are expected sharply to erode the deficit figures in 1988 and 1989.

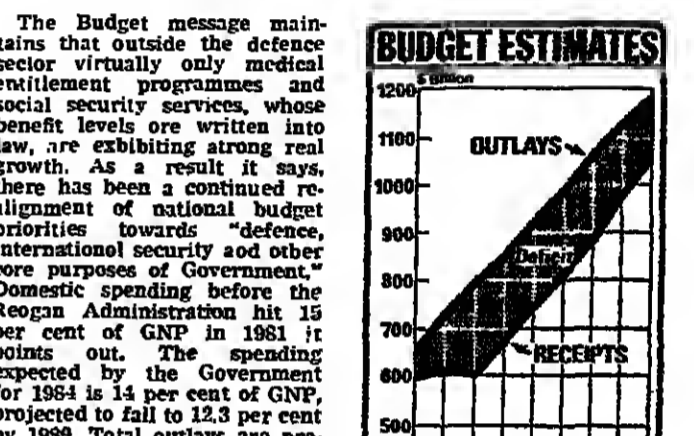
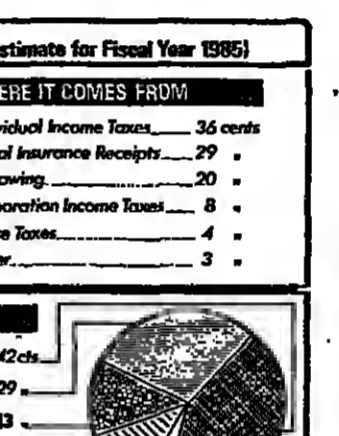


Table: GROWTH OF FEDERAL DEBT (Debt outstanding end year) \$bn. Columns: 1975, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987. Values: 544.1, 914.3, 1,004, 1,147, 1,382, 1,592, 1,828, 2,067, 2,310.

Table: CONTROLABILITY OF BUDGET OUTLAYS \$bn. Columns: 1983 (est), 1984 (est), 1985 (est). Rows: Relatively uncontrollable under present law, Social security, Federal employees retirement and insurance, etc.

Table: EFFECT ON DEFICIT OF SHIFT IN THE COMPOSITION OF NOMINAL GNP. Columns: 1985, 1986, 1987, 1988, 1989. Rows: Administration forecast -195.2, Higher Growth/lower inflation, etc.

But in this message he makes it clear that he has not given up these goals. "Limited measures to increase receipts will also be necessary," he says, adding however that "it is important—crucial—to get the mix of spending restraint and receipts increases right. There must be a major election year onslaught on strictly limited increases in receipts." These bold words do not however refer to the 1985 fiscal year. The spending cuts which he proposes for 1985 total only \$5bn (excluding the defence and debt service savings he anticipates) in a budget of \$225bn and the receipt increases total \$3bn. As a result the budget deficit is projected to change little from the expected \$183.7bn for 1984. The powerful combination of projected lower interest rates, higher savings and sustained economic growth are expected sharply to erode the deficit figures in 1988 and 1989.

document. But this time, it is not designed so much to try to persuade Congress to enact new Presidential policies, as to boost Mr Reagan's re-election prospects. It refers to the President's record on "freezing" real domestic (non-defence) spending, saying that "constant dollar domestic spending doubled between 1964 and 1967, doubled again by 1971, and nearly doubled by 1981." Now it says, after completion of most Congressional action on the 1984 budget, "real domestic spending stands lower than in 1981."

But as the Administration concedes, "unfortunately the reduction in domestic spending claims has proceeded more slowly than the rise in defence and other national interest outlays," at a time when tax cuts have led to an estimated cumulative decline in the net take of the federal Government of \$50.4bn. Whereas a year ago the cautious economic assumptions one which suggests that Mr Reagan himself has some doubts about the wisdom of the strategy of waiting until next year before trying to tackle the deficit problem head on.

U.S. forces' hold in Honduras questioned

BY OUR U.S. EDITOR IN WASHINGTON

U.S. MILITARY forces have taken advantage of six months of Central American manoeuvres to create "a substantial, semi-permanent military capability" in Honduras without informing Congress, according to a Congressional staff report of which extracts were published in the Washington Post yesterday. The report, by the military construction sub-committee of the House armed services committee, said that the construction of airstrips, housing, radar facilities, ocean piers, an 11-mile long tank trap and other facilities pointed to "a significant additional U.S. military presence in Honduras for an indefinite period." Many Washington officials believe that the U.S. may need future military facilities in Honduras. The country has long been regarded by the Administration as an important strategic asset in its efforts to counter the activities of the leftwing Sandinista Government in Nicaragua and left-wing rebels in El Salvador and Honduras itself. Officials said that about 1,000 U.S. military personnel would be stationed in Honduras when the series of exercises known as "Big Pine 2" ends later this month. A second lengthy ground, air and naval exercise is expected to begin in the summer. The Sandinistas have accused the U.S. of using the exercises, which have put as many as 5,000 U.S. servicemen at a time in Honduras, to prepare an invasion of Nicaragua. Senior administration officials are said to be trying to restrain more ambitious planning by the military because they do not "want Congress or the Hondurans to believe that 'Big Pine 2' has been used surreptitiously to create a network of U.S. bases."

Eagleburger criticises W. Europe

WASHINGTON—Mr Lawrence Eagleburger, U.S. Under-Secretary of State, was quoted yesterday as criticising America's Western European allies for being "overly concerned with their own internal problems and neglecting broader international issues."

Yesterday's Washington Post said Mr Eagleburger had stated that Western Europe is "more and more concerned with its own problems and less and less in tune with the U.S. as we talk about our international security interests." As a result, there had been "a shift in the centre of gravity of U.S. foreign policy from the transatlantic relationship toward the Pacific Basin, particularly Japan." Mr Eagleburger, third-ranking official at the State Department, delivered his remarks after a legislative research conference. The Post quoted him as saying it had become more difficult to get Western Europe to look outside its borders. Reuter

Reagan defends people's right to sleep rough

BY OUR U.S. EDITOR IN WASHINGTON

AMERICA'S HOMELESS have now joined its hungry as a target for White House scepticism. People sleeping out on warm air grates in cities—of whom a few are seen within a few blocks of the White House—may well be doing so of their own free will, says President Ronald Reagan. Rebutting charges that his administration favours the rich over the poor, Mr Reagan told a television interviewer that a country is perhaps now more aware of a problem that it has had even in the best of times—that is the people who are sleeping on the grates, the homeless who are homeless, you might say, by choice. Mr Reagan's remarks were in the same vein as controversial comments made just before Christmas by Mr Edwin Meese, the White House counsellor, who said that there were no authoritative figures to show that there were hungry children in America, and suggested that some people go to soup kitchens because the food is free. Mr Reagan said that opponents who suggested that his tax programme favoured the rich were trying to appeal to "greed and envy." "This is the same anti-business, anti-success attitude that brought this country to the brink of economic disaster," he said. In any case, Mr Reagan said, his administration had increased spending on programmes for the needy. The White House said later that studies showed that as many as 25 per cent of the homeless refuse help.

Costa Rica refuses 3,000 guerrillas 'as refugees'

BY TIM COONE IN SAN JOSE

THE GOVERNMENT of Costa Rica has refused to accept into the country an estimated 3,000 unarmed rightist guerrillas from Nicaragua as refugees, and has asked the Contadora group of countries for assistance in relocating them. Around 400 have crossed the San Juan river, which forms the border between Nicaragua and Costa Rica, in the past five days. Practically all are men who have joined the counter-revolutionary organisation ARDE (Revolutionary Democratic Alliance) in the past six months. ARDE's military commander, Sr Eden Pastora, claims he has insufficient arms and supplies to equip them. Costa Rica's State Security Council ruled at an emergency meeting that the rebel combatants must leave the country. Old people, women and children will probably be allowed to remain, the council said. The five-man directorate of ARDE, after a meeting on Tuesday near Sr Pastora's base camp on the Nicaraguan side of the San Juan River, criticised the Costa Rican Government's decision, saying they were seeking refuge for their unarmed combatants only for humanitarian reasons.

Leftist front planned for Quito presidential run-off

QUITO—Ecuador's Social Democrat candidate for President, Sr Rodrigo Borja, plans to forge a broad front of leftist parties to defeat his rival, the conservative Sr Leon Febres Cordero, in a run-off election in May, he said yesterday. The two captured the greatest number of votes in a crowded field of nine Presidential candidates in last Sunday's general elections. Sr Borja said he would draw four defeated Centre-Left candidates into his coalition by offering them positions "in Ecuador's next Government." Preliminary returns from last Sunday's poll showed Sr Borja and the Centre-Left candidates together represented 60 per cent of the vote. Sr Borja, whose Democratic Left party captured 28.4 per cent of the vote, claimed he would easily win the May run-off with the backing of the Centre-Left coalition. Sr Febres' National Reconstruction Front (FNR) won 27.5 per cent of Sunday's vote. The FNR embraces all six Centre-Right to Right-wing parties in Ecuador. Sr Borja said it could not draw on any other sectors for support. Reuter

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WORLD TRADE NEWS

JVC-U.S. venture to sell video film cassettes in Japan

BY JASON CRISP IN TOKYO
VICTOR COMPANY of Japan (JVC) and CIC International, the film distributor jointly owned by Universal and Paramount of the U.S. has set up a joint venture to exploit the largely undeveloped market for pre-recorded video cassettes in Japan.

Michael Donne reports on the intense competition between U.S. and European airliner manufacturers Why Boeing is buying Airbuses to win key orders

COMPETITION between Boeing of the U.S. and Airbus Industrie of Western Europe for the world's expanding short-to-medium range jet airliner market has become fiercer in recent weeks, and seems likely to intensify further over the months immediately ahead.

AIRBUS INDUSTRIE has won another order, for four of its proposed new A-320 150-seater Airbus, with another four on option.

During that period, the airline can spend at least as much again as the initial purchase price on spares and support costs, making it well worth any manufacturer's while to make every effort to win the initial deal.

Exports of Spanish steel increase 7% in volume

BY DAVID WHITE IN MADRID
SPANISH STEEL exports reached a record level of more than 7m tonnes last year and for the first time absorbed more than half the country's production, according to the industry federation, Unesid.

French business leaders attack protectionism

BY OUR TRADE EDITOR
FRENCH businessmen have taken the lead in mobilising European industrialists to speak out against what they see as damaging protectionist attitudes in the EEC.

Dutch expect trade with China to improve sharply

BY WALTER ELLIS IN AMSTERDAM
TRADE RELATIONS between China and the Netherlands are expected to improve sharply following an announcement yesterday that Peking is to restore full diplomatic relations with The Hague.

Peking exempts joint ventures from import tax

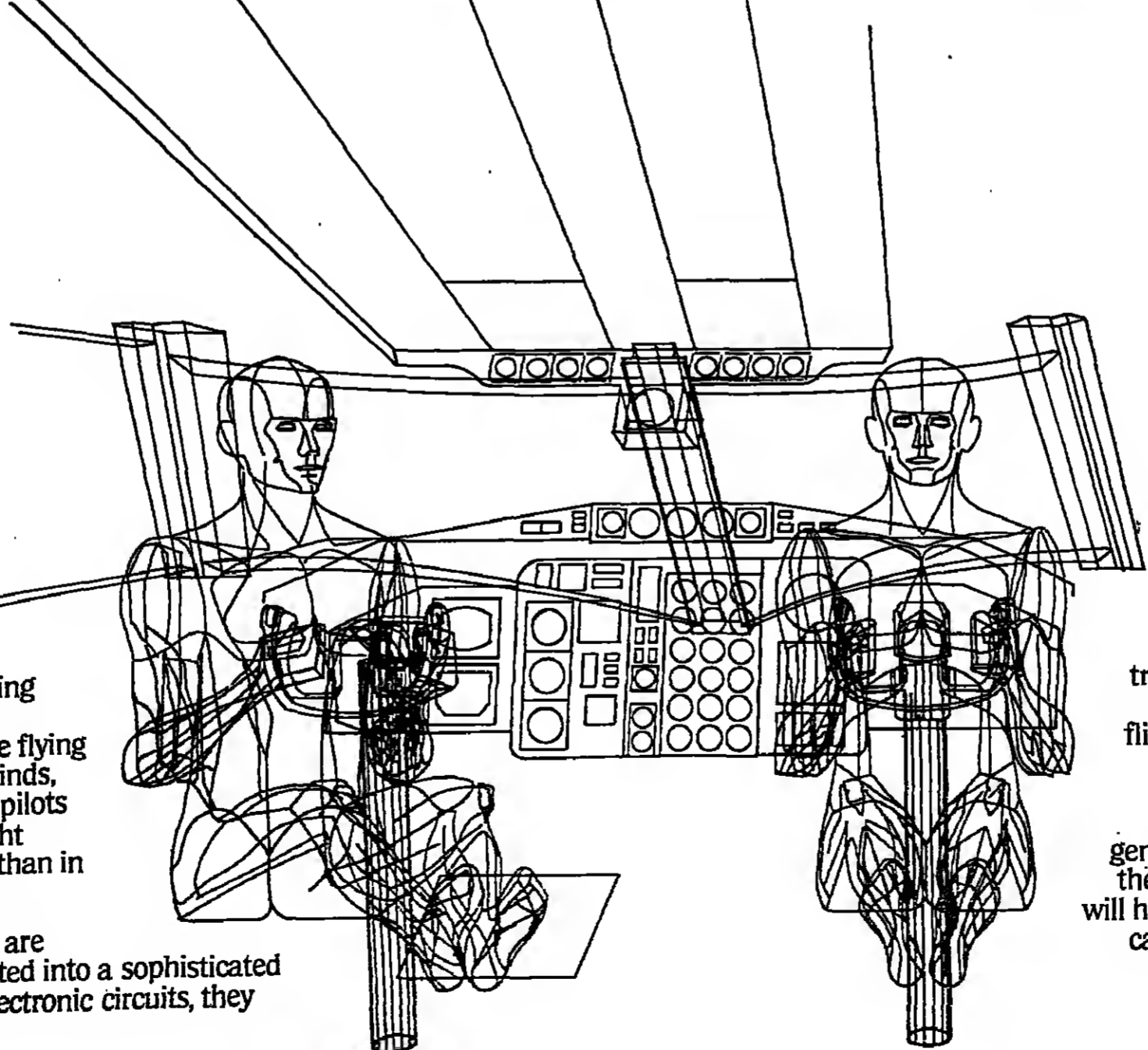
PEKING — China has announced that it has exempted joint ventures with foreign companies from paying taxes on a range of imported items in an effort to secure badly needed equipment for its modernisation drive.

Hoechst signs deal with Kuwait Petrochemicals

BY CARLA RAPOPORT
HOECHST of West Germany confirmed yesterday that it has signed two letters of intent formalising plans both to buy ammonia and to market chemical fertilisers from the Kuwait Petrochemical Industries Company, a subsidiary of Kuwait Petroleum Company.

MANNESMANN

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UK NEWS

MPs uneasy about Nissan car plant plan

BY IVOR OWEN
STRONG RESERVATIONS on Nissan's plan to build a car plant in Britain were expressed yesterday by some Conservative and Labour MPs.

Mr Peter Shore, Labour's spokesman on trade and industry, questioned in the House of Commons whether there would be any net increase in jobs in the UK and any net improvement in the balance of trade in vehicles.

He led sustained questioning of Mr Norman Tebbit, the Trade and Industry Minister, after yesterday's announcement of the Nissan decision. Mr Tebbit himself admitted that the Government would have been happier had the Japanese company not taken so long to make up its mind and chosen to make a larger initial investment.

Mr Geoffrey Robinson, a Labour MP for Coventry and a former chief executive with Jaguar Cars, said the deal was a pathetic shadow of the project previously outlined.

Some Tory MPs, especially from motor manufacturing areas, were also critical of the plan which they feared would damage existing companies at the taxpayers' expense.

Mr Anthony Beaumont Dark, a Birmingham Conservative MP,

asked "how much of other people's money," the Government intended to give Nissan to compete with the British motor industry.

Mr Steven Norris, Conservative MP for Oxford East, said he had considerable reservations about the prospect of Nissan producing 100,000 cars a year in Britain. He said there were fears that job substitution would disguise the real element of new jobs arising from the project.

Mr Shore queried the precise meaning of the undertakings given by Nissan about the proportion of home-produced material which would be eventually included in the cars to be built in Britain. He insisted that this was the key to deciding whether the plant was in the national interest.

Mr Tebbit told the Commons that, even when Nissan reached the position of being able to produce 100,000 cars in Britain, it would be unlikely that the engines would be made in the UK.

Outside the Commons, Mr Ken Gill, general secretary of the union AUEW-TASS, condemned the plan as "a body blow to British Leyland which is likely to destroy more jobs than it creates."

Dispute at Times close to settlement

By Our Labour Staff

THE DISPUTE which has stopped publication of The Times for almost a week was close to settlement last night.

The newspaper's clerical chapel (union office branch) is today expected to agree to a recommendation from its union, Sograt 82, to support a formula which would allow for a return of the paper on Saturday.

However, the agreement may still meet with some resistance from the chapel, since the management appears to have won most ground.

The dispute, over the appointment of a member of Sograt's supervisory section (which does not have collective bargaining rights) to a job in the newspaper's library previously filled by the clerical chapel, also halted last week's production of the Sunday Times.

The only compromise the union has won is that the previous library manager (from the clerical chapel) will have equal status. The position will be reviewed in three months' time.

THATCHER REJECTS UNION PLEA

Security centre ban will stay

FINANCIAL TIMES REPORTER

THE GOVERNMENT insisted yesterday that its decision to ban union membership among 7,000 staff at the top secret communications centre at Cheltenham, Gloucestershire, must remain.

Mrs Margaret Thatcher, Prime Minister, firmly rejected appeals for a change of mind when she met union leaders for talks yesterday at No 10 Downing Street.

Union leaders, headed by Mr Len Murray, general secretary of the Trades Union Congress (TUC), had hoped to persuade Mrs Thatcher that they could enforce a no-strike deal at the centre which monitors

world radio broadcasts for intelligence purposes.

They did, however, accept an offer from Mrs Thatcher for a further meeting if the need arose.

The Government has imposed a ban on union membership for security reasons. It claims that strikes by Civil Service unions in recent years have disrupted the flow of vital information from the centre. In return, staff have been offered payments of £1,000 as compensation for loss of trade union rights.

Mrs Thatcher, who was accompanied yesterday by some of her senior ministers, said the move had

been sanctioned by conventions of the International Labour Organisation. Previous governments in the UK had not acknowledged the high level intelligence nature of the work at Cheltenham.

But this had been undermined by the case of Mr Geoffrey Prime, a worker at the centre who was jailed last year after admitting passing on secret information to the Soviet Union over a number of years.

Once the nature of the Cheltenham operation was "out in the open" the Government felt it had to put a ban on trade union membership, she said.

Britoil urged to drop litigation over Scott Lithgow rig

BY PETER RIDDELL AND MARK MEREDITH

BRITOL is being urged by the Government to drop its litigation against Scott Lithgow, the Lower Clyde shipyard, over the £8m oil rig contract it cancelled in December. The rig was two years behind schedule.

The appeal to Britoil is part of the Government's wish to wipe the slate clean for a new private operator to takeover the yard from British Shipbuilders.

Ministers believe that the dropping of all litigation connected with the rig is a necessary condition for any takeover.

Britoil has submitted a claim for £44m. Ministers have indicated that the Government will cover any liabilities on penalty clauses in the rig contract. But the size of any Government support for a new operator will depend on the financial circumstances at the time of a takeover.

Trafalgar House, the building, property and shipping group, is negotiating with the Government to take over the yard, Mr Norman Tebbit, Trade and Industry Secretary said yesterday in the House of Commons.

The company will today meet executives of Britoil to discuss proposals for completing the rig contract. It is thought likely that an outside group would have to be involved as project manager in any agreement reached.

A delegation from the Swedish yard, Gotaverken Arendal, which has experience in building semisubmersible rigs, is reported to be planning a visit to London. But neither Trafalgar House, nor the Department of Energy would comment on this yesterday.

Britoil will be seeking compensation for the two-year delay, but this

demand may amount to no more than £1m. The company has already paid £10m from the total cost, and is prepared to pay the balance in stages as the rig moves towards completion.

It would now require completion by March 1986, in time for that year's North Sea drilling season.

On Tuesday, Mrs Margaret Thatcher, the Prime Minister, said the Government was prepared to write off the £15m losses incurred at the yard since nationalisation in 1977, as well as its immediate liabilities to facilitate a takeover.

Political pressure is building up in Scotland to keep the yard open and to save as many as possible of the 4,000 jobs. British Shipbuilders said recently that 3,000 jobs would have to go by March as a result of the Britoil cancellation.

During a trade union conference on the Scott Lithgow yard in Glasgow yesterday, Mr Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions said the yard was at the front of oil exploration technology and its loss would do irreparable damage to the British economy.

Scott Lithgow had been given an "impossible task" when it was given the Britoil contract, he added. The terms had been unrealistic because no allowances had been made for the transition to new techniques needed in constructing the rig.

When the construction timetable began to go wrong, he said, both British Shipbuilders and the Government started to blame the workers.

Mr Donald Dewar, Labour's Scottish spokesman, said the campaign against closure had jolted the Government and forced it to reassess its position.

Metro companies form consortium

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

FIVE MAJOR British suppliers of rail metro equipment are forming a group with London Transport (LT) to increase the UK's competitive strength in bidding for international metro projects.

The companies - GEC, Hawker Siddeley, Metro-Cammell, Balfour Beatty and Henry Boot - will shortly sign a letter of intent to form the group, which will be known as Metrotec. LT will provide technical and operational experience.

Metrotec, by bringing together companies which are normally in competition, will be a major step towards putting the British industry on at least an equal footing in bidding for the electrical and mechanical equipment contracts of international projects.

The group's main thrust will be as a marketing organisation. The companies will decide which one should take the lead in making a bid and, if the bid is successful, that company will become the main contractor.

Although the number of suitable projects is small, the potential business is very large. Cities such as Taipei, Calcutta and Baghdad are planning metros.

The five companies in Metrotec make a wide range of equipment, including rail track (Henry Boot), metro cars (Metro-Cammell), signalling and communications (GEC and Hawker Siddeley), which also makes traction equipment and rail equipment components, and power supply equipment (Balfour Beatty).

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*NOP Market Research Ltd., Jul/Nov 1983

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BA opposes BCal plea for air routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS (BA), the state-owned airline, is claiming that the success of its intended privatisation would be jeopardised by any transfer of routes from it to British Caledonian (BCal) or other independent airlines.

BA contends that there would be a disastrous effect on potential investors. It makes the point in its submission, published yesterday, to the Civil Aviation Authority's review of civil aviation policy. The review is being conducted urgently at the request of Mr Nicholas Ridley, Secretary for Transport.

BCal is asking for a substantial transfer of routes and aircraft from BA to the independents - in return for a payment of over £200m - to improve the independent's competitive position.

BA argues that the transfers would be useless because they would dilute the overall UK air transport effort, which should be directed to meeting competition from foreign airlines.

The emphasis on transfers by both BA and BCal in their sub-

missions means that the issue will become one of the most important in the policy review, and will also be a politically contentious one.

The British Airports Authority (BAA), which runs most of the main UK airports, is forecasting a trading profit of about £48m in this financial year. This is about £1m higher than a previous forecast. In 1982-83, the trading profit was £35m.

The new forecast is given by the BAA in a memorandum outlining increases in aircraft landing and parking fees, and other charges to airlines, to become effective from April 1. The charges are rising by an average of 3 per cent.

The increases will range from nil at Heathrow (for the third successive year) to 8 per cent at BAA's Scottish airports and 10 per cent at Gatwick and Stansted.

The authority says it is gradually raising Gatwick's charges to reflect the cost of providing new capacity there. A satellite terminal has been recently brought into use and a large second terminal is being built.

Scientists to discuss acid rain project

SENIOR SCIENTISTS from Britain, Norway and Sweden will meet in London this month to discuss a £5m research programme into the cause of acid rain.

The UK Central Electricity Generating Board and the National Coal Board are funding the research, which will be managed by the Royal Society. Environmentalists in Scandinavia have blamed British industrial pollution - chiefly sulphur fumes - for causing acid rain, which is suspected of destroying plant life in lakes and forests.

Sir John Mason, director of the research programme, said that there was already a voluminous literature on acid rain but he considered it "not very impressive" scientifically and short on analysis.

THE BRITISH Underwater Engineering Group plans to seek new private capital this year in an effort to end Government control over the business.

BUE claims to be the only British supplier of diving, underwater vehicle, support vessel and underwater engineering services to the offshore oil and gas industry.

INTRODUCTION of computers into tax collection had not involved any real change in the jobs done by Inland Revenue staff, a High Court judge decided yesterday.

Mr Justice Walton refused to grant eight Revenue staff from the West Midlands declarations that they should not be required to operate a computerised tax collection system or be suspended for refusing to do so. The fact that computers had taken over from pen and paper did not mean that there had been a fundamental change in tax staff work, he said.

THE STOCK EXCHANGE yesterday introduced a new prices and share information service which will be available to investors and

their professional advisers over British Telecom's Prestel system. The system is the result of co-operation between the stock exchange, ICV Information Systems, managers of Prestel Citiservice and British Telecom.

OVER 1,000 members of the Lloyd's insurance market are to be offered the opportunity to buy shares in one of the largest private underwriting agency companies at Lloyd's.

A.L. Sturge, the parent company of R.W. Sturge, the Lloyd's underwriting managing agency company, is to arrange a private placing, the second of its kind in recent years, of the group's shares later in 1984. Morrett Holdings raised £1.6m through a private share placing at the end of 1981.

UNION leaders yesterday challenged the Confederation of British Industry's quarterly survey this week which pointed to a sustained economic recovery.

Members of the Trades Union Congress economic committee who met Mr Nigel Lawson, Chancellor of the Exchequer, said they could find little cause for optimism. They said the upturn would not last into 1985 and believed manufacturing industry was recovering only feebly from recession.

THE BY-ELECTION at Chesterfield, where Mr Tony Benn is defending a "safe" Labour seat, will be held on March 1.

TARMAC-COASTAN consortium has won an £8m contract to extend the airport on Ascension Island, in the South Atlantic, the main staging post for the Falkland Islands.

THE kip coin is to be dropped from the currency by the end of the year, the Treasury said yesterday. It said the coin no longer had a useful function and was now costing more to make than its face value.

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International Appointments



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This position is open to Arabs as well as non-Arabs nationals although priority will be given to Jordanian citizens. If interested, please write for application with full C.V. in English to: **MANAGING DIRECTOR P.O. BOX 950601 AMMAN - JORDAN**

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ACCOUNTANCY

Saudi Arabia

As part of their management services contract with the Saudi Arabian Ministry of Defence and Aviation, Allied Medical Group manage the 50 strong Accounts Department of the 620 bed Riyadh Al-Khazr Hospital Programme.

We now seek to appoint some additional staff to strengthen our management team:

Accounts Manager
c. £30,000 p.a. inc. tax free

Reporting to the Finance Director, you will be responsible for the day-to-day running of the whole Department—which embraces financial and management accounting functions. A qualified Accountant (FCA or equivalent), you will need at least six years' post-qualification experience and be able to demonstrate a proven ability to manage an accounts function of substantial size. Quote Ref: P/RKH 348

Accounts Supervisor
c. £20,000 p.a. inc. tax free

Reporting to the Accounts Manager, you will control a principal section of the Department and prepare monthly accounts. Management of both professional and administrative staff will be part of your role. You will need to be ACA, ACCA or equivalent with at least two years' post-qualification experience—preferably in a junior management position. Quote Ref: P/RKH 349

Management Accountant
c. £17,500 p.a. inc. tax free

You will be responsible for the preparation of detailed annual budgets of each department/ function of the Hospital, monitoring spending levels against budgets and providing financial input to forecasting exercises. This is an excellent opportunity for a recently qualified ACA, ACCA (or equivalent). Quote Ref: P/RKH 350 Working and living conditions are excellent and these posts attract one of the best benefits packages in the Middle East. The salaries quoted (based on 5.0 Saudi Riyals=£1), include a bonus of one month's salary for every twelve months' satisfactory service, payable at the end of the contract.

Please telephone for an application form from Kate Vincent, Personnel Officer on 01-730 4511 ext 213. Or, call our 24-hour answering service on 01-730 5339. All application should reach us by 14th February 1984.



Allied Medical Group

The best of British Health Care in the Middle East

KARL O. HELM AG, WEST GERMANY

CHEMICAL TRADER

BRANCH MANAGER, HONG KONG

We have significant business with China, which we desire to develop further.

For this purpose we have established a subsidiary in Hong Kong, scheduled to be opened in the very near future.

We now need a General Manager for this office.

The responsibilities will be to manage and conduct business with Mainland China and Hong Kong traders.

WE EXPECT

—A businessman/trader with many years' experience of trading with China in chemicals, fertilisers and plastics.
—A loyal person with ideas, who is prepared to travel and work hard.

WE OFFER

—The general management of our Hong Kong office.
—The chance, with us, to build something significant.
—First-class working conditions.

If you are interested in this position and you fulfil our requirements, please phone us or mail your application to Mr. J. Hinrichs or Mr. Meier. Tel: (010 49 40) 23750.

KARL O. HELM AG
P.O. BOX 10 30 60, 2000 HAMBURG 1, WEST GERMANY

TECHNICAL AUDITOR

Married Status Tax Free Salary

Our client is a major state-owned oil production company located in one of the more pleasant parts of the Gulf where expatriates can combine challenging work opportunities with a family lifestyle and first class benefits.

Reporting to the Head of Internal Audit, the selected candidate will be aged 23-40 years, be a qualified accountant and additionally possess a technical university degree.

At least eight years post qualification experience is required, spent equally between practical engineering and financial administrative functions. Previous oil industry experience and planning, scheduling and conduct of audits particularly overseas, would be advantageous.

In addition to a first class tax free salary, our client will offer an excellent benefits package, including free accommodation, 60 days U.K. leave per annum, subsidised local or boarding school fees, free medical cover and outstanding recreational facilities.

Please write or telephone for an application form, quoting ref. L2230 to: Don McIntosh, Lansdowne International Limited, Lansdowne House, 36 Great Smith Street, Westminster, London SW1P 3BU.

01-222 6991 **Lansdowne**

ZAHID INDUSTRIES

JUBAIL, SAUDI ARABIA

Financial and Administrative Manager

Zahid Industries have recently commenced manufacture of Welded Wire Mesh and the registration of Bar for the construction industry. The company has an immediate requirement for an experienced Financial and Administrative Manager to establish and take full control of all financial, administrative and secretarial aspects of the company. The company is looking for a man with a manufacturing background, preferably in either Engineering or Building Products. Candidates should be conversant with Computers, Programming and Analytical studies, ideally he will be around 40, very experienced and mature. We shall expect him to be either a FCA or MCMA. The company anticipates making the appointment at £20,000/£25,000 rate with a bonus potential. Married/bachelor status, car and free furnished accommodation.

Interviews week commencing 27th February, with the appointment being made on 2nd March. Letters of application, together with a detailed cv should be sent to: P. K. Giddens, CLARK, DICKENS AND PARTNERS LTD, 188 Hinckley Road, Burbage, Hinckley, Leicestershire LE10 2AH

WE NEED MARKETING PEOPLE WHO UNDERSTAND FINANCIAL PRODUCTS \$100,000 + ANNUAL EARNINGS

PROPINVEST SA, is a Swiss real estate development and sales company with projects in several countries. Our international representatives work worldwide.

We need good people who not only want to make a lot of money, but who need an exciting job to keep them motivated. Our people tend to have the following profile: They are under thirty-five, well educated, willing to travel or live in foreign countries (South America, the Middle East and the Far East), speak more than one language and enjoy selling. And, of course, there are exceptions to that general profile.

If you think you qualify, send your curriculum vitae with photograph to:

The Director of Sales, PROPINVEST S.A., 84 Rue du Rhône, 1204 Geneva, Switzerland.

INTERNATIONAL TAX PROFESSIONAL

A Swiss Finance Company seeks for its Luzern headquarters an experienced International Tax Professional. Aged probably between 35-40, the successful applicant will have a minimum of ten years' sound experience in International Tax Law which may have been gained in multinational companies or in the Tax Department of a substantial firm of International Chartered Accountants. Fluent written and spoken English is essential. Applicants with experience in auditing and financial analysis will be considerably preferred. Remuneration will be on the basis of ability and experience. Please write to Box 25408, Financial Times, 10 Cannon Street, London EC4A 3DF

A leading Arab Bank

has a vacancy for the following challenging position:

Treasurer with responsibilities for Foreign Exchange and Money Market activities.

Only applications from candidates with the following qualifications will be considered:

Professional Foreign Exchange and Money Market Manager with economics or business background, having had extensive management responsibilities in a similar position with a leading U.S. banking institution.

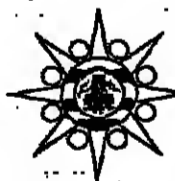
The job is based in Bahrain and travelling is required.

All applications will be treated in strict confidence.

Personal contact with senior bank executives will be arranged for chosen candidates.

Please forward your curriculum vitae and the necessary information to our agent in Germany:

Devisenconsulting-Unternehmensberatung Bernd Bonness West Germany
Am Tiergarten 26 · D-6000 Frankfurt 1 · Phone (0611) 49 38 10



The Bank of Bermuda Limited

(Incorporated in Bermuda in 1893)

OPPORTUNITY IN BERMUDA

PORTFOLIO ACCOUNTANT

The Bank of Bermuda Limited is seeking a Portfolio Accountant for its Corporate Trust Services Department. The successful candidate will be responsible for the accounting of a group of mutual funds, trusts and companies, including the maintenance of accounts and the preparation of financial statements and will work closely with management in the trust and investment fields. Applicants should have at least an intermediate standing in a recognised Institute or Society of Accountants as well as a minimum of four years' experience in an accounting environment.

An attractive salary is being offered for this position, commensurate with experience. Bermuda imposes no tax on salary. The Bank also provides excellent working conditions and employee benefits. Interested person should apply to the following address enclosing a curriculum vitae which will be treated with strictest confidence:

Mr. V. L. Stevens, Manager
THE BANK OF BERMUDA LIMITED
Representative Office, Master House
12 Arthur Street, London EC4R 9AB

If your wife/husband also contemplates working in Bermuda please enclose similar details about her/him as well.
Closing date for applications is 15th February, 1984.

WANTED

WILLING TO RELOCATE ANYWHERE

Nigeria, 28, holds B.Com. (Hons), MBA, MSc (Hons) in Industrial Location and Development, diploma in International Law and Diplomacy. Some accounting and auditing experience. Will travel. At present in Belgium. Seeks challenging offer. Write Box 25408, Financial Times, 10 Cannon Street, EC4A 3DF

OIL TRADER/BROKER

Our client, a Bermuda-based petroleum trading and supply company, requires the services of a Trader/Broker with at least 10-15 years experience in trading and contract negotiations. Candidates must have a University Degree and demonstrate financial and business management skills. London location with some travel. Submit full C.V. and compensation history and requirements, in confidence, to:

Ronald A Woerle, Managing Director,
Management Resources Bermuda Ltd,
P.O. Box 1154, Hamilton 5, Bermuda.
Tel: (819) 295 5175

TECHNOLOGY

EDITED BY ALAN CANE

CITY GIVES £1.5M TO ENZYME RESEARCH

Imperial mints taste bugs

BY DAVID FISHLOCK, SCIENCE EDITOR

THE FOOD industry is the target picked by Imperial Biotechnology, as the basis of a new prospectus written for the City. It has raised £1.5m in a private placing claimed to be one of the biggest ever done for a university-based company in Britain.

Enzyme technology is already big business in some areas

3i Ventures, venture capital arm of Investors in Industry, turned the plant and its staff into a biotechnology company, marketing capacity for small-scale fermentation of bio-products of high added value.

Another product group is dietary formulations, the food products sold by pharmacists. The company is developing enzymes that yield protein-rich products, high in amino acids but low in peptides, which can have side-effects. Such foods are needed to help alleviate certain medical problems.

The prospectus isolates five promising product groups.

in principle to any fermentation process where it is an advantage to maintain a constant specific growth rate and where continuous culture is not acceptable.

It cheap enough they could find a bigger role still in tertiary oil recovery. Xanthan gums are rosey polysaccharides biosynthesised by the bacterium Xanthomonas, which absorb a lot of energy during bio-processing at present.

Components Toshiba unveils 256k RAM

TOSHIBA, the Japanese electronics company, is claiming a six month lead on its competitors with the unveiling of a 256K random access memory (RAM). These chips are used in computers and other electronic equipment.

Control systems Manchester Airport automates its runways

BY MICHAEL DONNE



MANCHESTER AIRPORT, the third largest in the UK, is about to instal a new computerised concept of control of the airport. This is expected to lead to substantial savings in running costs and to improve overall airfield operational efficiency.

Paper Feeding lasers

AS A SWISS company, Fobelmac SA of Lugano, has been tackling the problem of handling the high rates of paper throughput resulting from laser printing.



These machines, able to print at 13,000 to 16,000 lines a minute, both demand and produce large piles of paper very quickly. They have to be stopped every few minutes to have new supplies of paper loaded. So usage is limited by the practicalities of ordering, storing, loading, cutting, sorting and distributing.

Computers Test systems

A HIGH SPEED test system for very large scale integrated systems has been introduced by Fairchild.



Heart of the entire system is a Central Organising Processor, into which can be fed continuously updated data on every aspect of the airport's activities.

Advertisement for Renold electronic speed controllers. Text: "We have the drive to handle it all electronic speed controllers from Renold distributors worldwide".

Advertisement for Machines Diagnostics for logic. Text: "A PORTABLE diagnostic package for machines incorporating programmable logic controllers has been launched by Intel".

Advertisement for Computers Test systems. Text: "A HIGH SPEED test system for very large scale integrated systems has been introduced by Fairchild".

Large advertisement for Philips 895 Pocket Memo. Text: "With its unique 'Visual Mark and Find' system, the Philips 895 Pocket Memo opens up a new dimension in dictation". Includes images of the device and a woman using it.

Advertisement for Renovating Cairo's sewage pumping station. Text: "An \$18.5m (£13.2m) contract for the repair of municipal sewage pumping station has been signed by the Cairo Wastewater Organisation".

Table titled "BOND DRAWINGS" containing a "NOTICE OF REDEMPTION" for European Coal and Steel Community (E.C.S.C.) 6 1/2% 20 Year Bonds of 1967 due 1st March, 1987. Lists bond numbers and amounts.

Advertisement for CLUBS. Text: "EVS has notified the others because of a policy of 'Buy 30 and Buy the money'".

Advertisement for ART GALLERIES. Text: "BROWNE & DABY, 19, Court St. W. 01-754 7984. KEVIN GRANT".

Advertisement for INVEST IN 50,000 BETTER TOMORROWS! Text: "50,000 people in the United Kingdom suffer from progressively paralytic MULTIPLE SCLEROSIS".

Handwritten Arabic text: "كلنا من الأهل"

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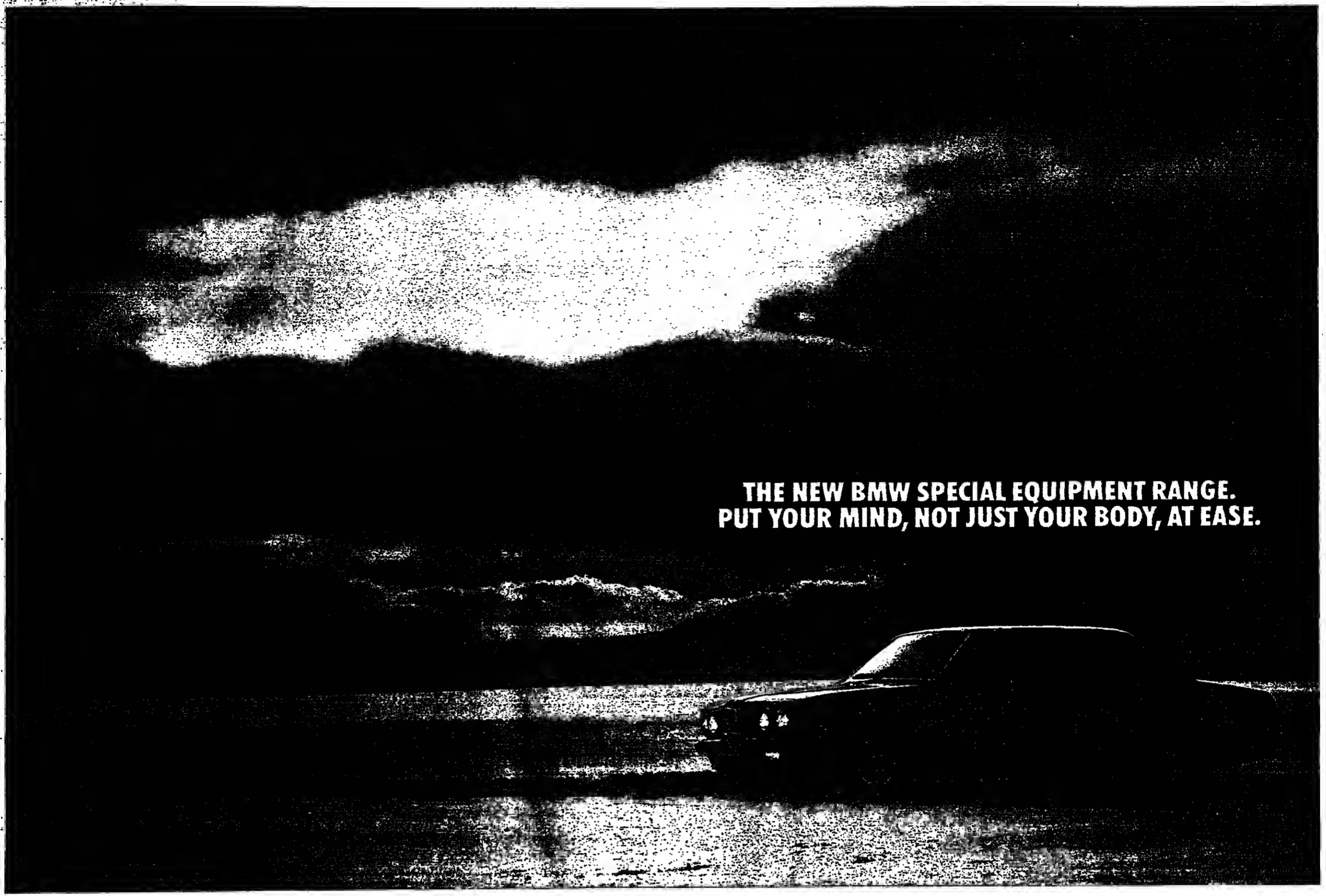
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**THE NEW BMW SPECIAL EQUIPMENT RANGE.
PUT YOUR MIND, NOT JUST YOUR BODY, AT EASE.**

Along with all the space, quiet opulence, and creature comforts that you'd expect in a £17,000 car, the BMW above gives you something far more important.

Peace of mind.

The car is the new BMW 728i Special Equipment. Much of the special equipment on board is there to make it a safer business going from A to B. Especially when conditions are going from bad to worse.

When roads are slippery, for example, you'll find the electronic, anti-lock braking system very reassuring.

Known as ABS, the system lets you slam on the brakes in an emergency without fear of launching your car into an uncontrollable skid. Even on a road like an ice rink.

In tests, cars fitted with ABS stopped safely up to 40% quicker than those without.

ABS is a feature that's also shared by the other two cars in the Special Equipment range: the 732i and the 735i.

The 735i actually takes safety a step further. It warns you of slippery conditions in advance.

An on-board computer monitors, among other things, the temperature outside the car. If it reaches the temperature at which black ice forms, it sounds a warning bell.

All of which is not to say, however, that a BMW Special Equipment 7 Series is just a foul weather friend.

When the sun is out, you can let it in at the touch of a button with the electric sun roof. When it turns humid, the automatic air conditioning in the 735i will keep you cool and relaxed.

And all year round, all three cars provide a sense of financial well being, thanks to the frugality of their advanced, automatic gearbox. It has an overdrive fourth gear that actually makes it more fuel-efficient than a manual.

Prices for the Special Equipment range start at £16,995 for 728i.

Small price to pay for a car that gives you all the comfort traditional luxury cars do.

Plus all the performance, driving pleasure, and advanced equipment that traditional luxury cars do not.



THE ULTIMATE DRIVING MACHINE

THE BMW 7 SERIES SPECIAL EQUIPMENT RANGE. THE BMW 728iE COSTS £16,995. THE 732iE COSTS £19,375. THE 735iE COSTS £24,670. DOE FUEL CONSUMPTION FIGURES FOR THE 728iE: 19.5MPG @ 67.5MPH, 26.2MPG @ 81.1MPH, 23.5MPG @ 91.1MPH. PRICES CORRECT AT TIME OF GOING TO PRESS. INCLUDE CAR TAX AND VAT BUT NOT DELIVERY OR NUMBER PLATES. INCLUSIVE DELIVERY CHARGE, INCORPORATING BMW EMERGENCY SERVICE AND INITIAL SERVICES £165 + VAT. FOR A BMW 7 SERIES INFORMATION FILE, PLEASE WRITE TO: BMW INFORMATION SERVICE, PO BOX 46, HOUNSLOW, MIDDLESEX OR TELEPHONE 01-897 6665. FOR TAX FREE SALES: 56 PARK LANE, LONDON W1, TELEPHONE 01-629 9277.

THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

From farm to shelf

The chilling story of an M&S chicken

BY LISA WOOD



IT ALL began in 1963 when Marks & Spencer, which until then had dabbled in simple commodity foods such as dried fruits and biscuits, sold its first fresh chicken in a Wolverhampton store.

Over the ensuing years the simple uncooked chicken has evolved. First it became a roast, then an individual portion, then a continental-style filleted and stuffed bird for the roisserie, then a breaded and crumbed portion and most recently the famous Chicken Kiev. This is a boned portion, deep-fried in a coating of flour, eggs and parsley with a garlic butter sauce inside.

Chicken Kiev, and the plethora of other perishables—now being added to the food range at the rate of five a week—have one thing in common: they are all chilled, not frozen.

"An easier option, and one we would not deprecate, would have been to freeze," says Dr Tom Clayton, senior technical manager at M & S, Britain's largest retailer. "But we identified a place in the UK market where we could offer freshness, quality and value—and volume production."

Chilled convenience "fresh" foods, many ready to go straight into the oven, have made such an impact that they have now climbed to 50 per cent of M & S's food sales. And food accounts for 38 per cent of M & S's total sales which were £2.5bn in the year to March 1983.

M & S's success in these "added value" products with a short shelf life has become something of a legend in the food industry. The company that still sells a third of Britain's underwear is now the market leader in the one growth area of Britain's generally static food market.

The story is one of high product innovation—hand in hand with its 350 food suppliers—and painstaking attention to difficult technological problems: ever-chilling M & S is currently not very keen to give away too many of the answers to the competition. In the broadest sense it is one of the most successful marketing exercises of the past decade.

Its backbone is the food division where the 110 technologists have from the start imposed their traditional obsession with quality on suppliers.

Reaching from the beginning that efficient distribution was crucial, M & S put the contract to tender. The winner, BOC, the industrial gases group, set up a system to get fresh produce to stores within 24 hours of manufacture. BOC Transfield, which runs some 400 vehicles and employs 1,600 people, polices it too. Chilled produce which reaches any of its six nationwide depots too warm or too cold is rejected.

The chain begins with the raw material supplier. M & S inspects the premises of those who tender to its food manufacturers. With animals, for example, it stipulates breed, foodstuffs, age and method of slaughter. (M & S says that an animal which is under stress before it is killed is tougher to eat).

The relationship with the food manufacturers themselves is even more intense with

recipe specifications of up to 24 pages on ingredients and methods. Riverside Pork Farms, in Nottingham, part of Northern Foods, produces 85 per cent of its output for M & S. Products include cottage pies, quiches, chicken pies, stew and dumplings and a steak and kidney pudding.

A new £3.5m factory, opened 18 months ago, was designed in consultation with M & S. Its special insulated frame design allows the dimensions of rooms to be changed and even adapted into refrigerated areas.

"As a supplier to M & S we have to react quickly to new product demands and we need great flexibility. This is an instant business and we are selling M & S a manufacturing service," says Jack Slatter, the general manager.

It usually takes between three and nine months for a new dish to be transformed from an idea to being put on the shelf but response can be much quicker—

Pork Farms' record is three weeks. Northern Foods, which acquired Pork Farms in 1978, has been supplying M & S since 1974. "But," says Slatter "we have no formal contract. Either side could terminate the agreement tomorrow. The relationship is based on us being able to give M & S the quality of produce it requires. Conversely, if M & S customers respond we get a volume of business. We do a great deal of work hand in hand."

M & S chefs in London create some of the new dishes, but many new products are devised by suppliers working with M & S food technologists and selectors who are product developers. Pork Farms has its own chef, Tony Pape, formerly of the Grand Hotel, Brighton. His brief is to create new dishes and not worry about whether or not they can go into volume production.

Beef stew and dumplings, a new dish just about to go into volume production at Pork Farms, started off 18 months ago as their idea. "We suggested goulash with earwax dumplings. It wasn't liked by M & S who thought it too way out," says Slatter. "They worked on the product together until they 'designed' this classic English dish, rather than a Hungarian one. Store trials in November were successful and production will soon reach 40,000 units a week. Beef stew and dumplings, a

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the telling comment: "The line manager has been informed." Attention to detail in this modest factory verges on the obsessive. A 20-ounce chicken pie, for example, contains meat in a cream sauce. Because the meat would not necessarily be evenly distributed in the sauce and some customers might complain that there was insufficient meat, it is individually weighed out for each pie.

Production also tends to be labour-intensive. If M & S wants an extra slice of tomato on a quiche it's easier and cheaper for an employee to be informed than modify a machine. Cleanliness, from hairnets to health forms for visitors, is paramount. Produce is fast chilled to maintain freshness and quality.

And it is at this point that the perishable foods enter a chain of controlled temperatures that is maintained until the shopper carries the food away.

At the end of the day the products are shipped to BOC Transfield's six depots, all of which contain huge chill rooms. Produce is broken down into individual items and distributed around 6 am. Stores are allocated produce by headquarters after submitting weekly sales figures. M & S admits it still has not got Saturday deliveries "quite right," shelves often being depleted by lunchtime.

Peter Brinsden, general manager of BOC's Hemel Hempstead depot, has no doubts about the benefits of the relationship with M & S. "We have open-book accounting with M & S. They know our costs. At the start of the year we agree on a profit figure."

On a busy night Hemel will distribute chilled and fresh produce worth about £1m. Labour relations are crucial. The company, when it started the business in 1972, realised the potential damage from night stoppages. So, the promotion of good industrial relations has been a primary goal. The record at Hemel is good, but BOC has been prepared to be ruthless in the event of a strike. A 12-week strike at a Liverpool depot resulted in its permanent closure.

Asked whether or not M & S's close scrutiny of depots was intrusive, Brinsden replies: "The level of standards we have achieved are proof that M & S has been obtrusive."

At the end of the chain it's the customer who finally decides whether M & S's claims for value for money, quality and freshness are fulfilled.

M & S does no market research. Trial products go to about 20 stores. Senior staff take them home for tasting. Store staff can also make comments because they eat the foods in the canteen. "Don't forget we have 24,000 women working for us," says Dr Clayton.

Experience with launching new products is now so finely tuned that M & S claims it knows whether or not it has a "riot or a disaster" within one week. A significant number it admits are disasters. One new product lasted about 20 minutes before an M & S executive ordered its removal. But the burden of innovation is clearly one which it bears with its suppliers.

We're not allowed to tell you anything about Winston cigarettes, so here's a wrok in the Black Forest.



WHEN it comes to getting noticed—the first principle of every ad—the current Winston cigarette campaign seems to be doing its job. Off-beat it is, nonsensical even, but boring... never.

"We're not allowed to tell you anything about Winston cigarettes..." runs the copy line "...so here's a stuffed aardvark" or, more exasperatingly, showing a wrok plonked on top of a chocolate gateau "...so here is a wrok in the Black Forest."

What's it all about, then? And is it having the desired effect? It was quite brave of the client to accept the idea," concedes J. Walter Thompson, the agency which came up with the concept unprompted. "Not so much brave as an act of faith. We believe in creative advertising. Winston cigarette ads are so dull and boring," says Mike Perry, general manager of cigarette marketing at Gallaher, the client.

Winston is hardly the core of Gallaher's business (that falls to top brands Benson & Hedges and Silk Cut), representing less than 1 per cent of total UK cigarette sales. Gallaher's truly brave step, says Perry, was the launch of the surreal B&H campaign (from Collett, Dickenson Pearce) back in the late 1970s.

The idea of Winston was to build a personality for the brand—bearing in mind, of course, the stringent advertising rules agreed with the Government in 1977 which makes the product notoriously tricky to promote. Thus the posters, press and underground Winston ads are aimed at the 25 to 35 year old male, with a strong London, South-East bias, who tends to be streetwise and with an anarchic sense of humour.

Gallaher has agreed to extend the campaign while it continues to provoke a positive reaction. "Trade response is good, with a lift on orders especially from existing stockists," says Perry, who also reports a direct consumer response.

NOW THAT the sums are done, in advertising terms 1983 shows itself to have been a vintage year. But 1984 is looking even better. "An all-time high," predicts Mike Waters, research director of the Advertising Association. "We are particularly confident that all aspects of the industry—advertisers, media, agencies—will be spending or receiving more money than ever before." MEAL (Media Expenditure Analysis Ltd) figures just



released show that display advertising topped £2.78bn in 1983, an increase of 18 per cent on 1982. However, this is at rate card costs and does not account for the substantial discounting that occurs. In the past six years expenditure has nearly tripled at current prices — 1978 recorded £975m.

Television enjoyed a 23 per cent increase in gross expenditure to £1.76bn though Channel Four will account for some of that. Four's figures show £15m for the last six months of November and December 1982 and £117m in 1983.

Press was up by 12 per cent overall to £1.02bn with main increases predictably in weekend supplements (up 20 per cent), popular Sundays (up 18 per cent) and quality titles (up 15 per cent).

Product groups with the largest increases in expenditure were speciality foods (such as Birds Eye foods; Sharwoods new ethnic ranges) which leapt by 168 per cent; food processors (Monlaur) which spent over £1m up by 147 per cent and computers up 124 per cent from £11.3m in 1982 to £25.5m in 1983.

Of the top ten spenders by product category, the top three stay the same—department and retail stores (£184.7m), motor cars and chocolate confectionery (£154.7m) and £14.5m. Only new entry is joint stock banks with a spend of £4.5m.

FOR Richard Pollen, ex-stockbroker, taking the floor at the Stock Exchange on Monday was like old times. Only on this occasion it was his own

company, Valin Pollen, the financial and corporate advertising and public relations consultancy, that was going to market, making its debut on the Unlisted Securities Market.

Both Pollen and chairman Reg Vella had reason to be well pleased at the close of the first day's trading with a 50p premium on the placing price of the shares resulting in the company being valued at just under £7m. Stockbrokers James Capel had placed the £55,000 ordinary shares—16.2 per cent of the equity—at 110p each.

Valin Pollen is something of an annual animal. While concentrating on corporate and financial communications, he straddles advertising, public relations, marketing research and design in order to offer clients a range of options from its own resources.

Others, it maintains, do not have such an integrated facility under one roof.

This means it competes with top West End agencies, like Doyle Dane Erbach, Saatchi and Saatchi and Davidson Pearce, and corporate and financial PR companies like Good Relations, Burson-Marsteller, Dewe Rogerson, Streets Financial and Charles Barker City. In its four years' existence it has won 15 of its 20 creative presentations, as well as a number of awards for its design of annual reports.

From no clients and four staff in 1979 VP has risen to 73th in Campaign's advertising agency table with 84 staff, £12.4m of billings, and a clutch of blue chip clients—including Standard Chartered Bank, Tate and Lyle, British Telecom, BP, and the BOC group.

Valin Pollen regards itself as the first specialist financial advertising agency onto the UK market. It is the second advertising agency after Wight Collins Rutherford Scott.

Feona McEwan

Where fools rush in — we made sure...

A Multi-user system
A Series 8600 computer needs only additional screens to grow and grow, enabling you to retain the original investment in the system, whilst upgrading from single to multi-screen operation.

More cost effective
When comparing the low cost of expanding the Series 8600 system to the replacement and/or acquisition cost of further personal computers, you'll discover that the Series 8600 is the most cost effective system available.

Greater choice of software
Series 8600 has been designed to be compatible with the popular industry standard operating systems, which means that you can choose from thousands of software packages.

Intelligence Distribution Limited
Network House
Wood Lane, London W12 7SL
Telephone 01 740 5758
Telex 916327 INTDVS G

From Intelligence (UK) PLC
Seiko Series 8600 has yet another advantage. Intelligence (UK) PLC is one of the most experienced organisations in the industry, supplying literally thousands of customers with complete business systems, software, training and consultancy, all backed up by one of the finest technical centres in the country.

Precision & reliability
On this Seiko has built its worldwide reputation.



Business Computers
SEIKO
series 8600

Tell your agency the facts of Country Life

Next time you and your advertising agency get together, raise the subject of Country Life. After all, in Country Life, you always look your best. Country Life offers such superb reproduction. And Country Life is the ideal medium for reaching the top cross-section of opinion-formers. If they need any more convincing they can always call David Gill on 01-261 5000. More likely, they'll say Country Life is already on the schedule. Quick thinkers, these advertising types.

COUNTRY LIFE
THE BEST WAY TO LOOK YOUR BEST

Trading and information service connects you to the global petroleum and chemical markets.

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Handwritten signature: J. Meehan

THE ARTS

Mr Hyde/Hemel Hempstead

Martin Hoyle

This arabesque on Victorian themes is full of references, allusions and resonances. In the opulent plush of a gentleman's club—Gregory Smith's lushly cluttered set imbues John Chapman's production with the repetitive claustrophobia of a cageful of captive beasts—the members attend entertainments of an increasingly sinister nature. In Madeleine, the overseer who reminisces about poisoning her French lover, the murder buff will spot the historical Scot Madeleine Smith, the reference to the death of a small boy planting an anarchist bomb recalls Conrad; mention of Cleveland Street evokes scandalous memory of a specialist maison particulière, the enigmatic Duke of Clarence and therefore the fashionable London nihilist's insistence, Jack the Ripper.

Saleroom

A four-volume set of books by John James Audubon, "Birds of America," sold for £1,000,000 yesterday at Sotheby's London sales of atlases, natural history and travel books. The price, paid by the New York dealer James Berry Hill, was a world auction record. The first edition volumes, "printed between 1827 and 1838, featured 435 hand-coloured aquatint plates by W. H. Lizars and Robert Havell Jr. The sale totalled £2,213,960 with 8.9 per cent bought in A

Architecture

Gillian Darley

A house for the Eighties



At first sight a triumphal arch: David Wild's home

Among the bijou conversions and panel beating workshops of the mews and back lanes of central London is to be found some of the best contemporary architecture in Britain. Such places offer those all too few plots of land on which an individual house can be built, and it is here that many architects have slotted in their own houses—the best available trade-card an architect can show a potential client.

The latest addition to their number is David Wild's house in Kentish Town, which he not only designed but built over a period of almost four years. This house is no modest reclusive behind high walls or set deep into the ground—it functions, at first sight, as a triumphal arch at the culmination of Reed's Place, a short paved-over street which links St. Ebbw's Way with Rochester Place as a footpath. The elevation is consciously designed to be an eye-catcher, in the 18th century sense of the structure that closes the vista.

By building the house himself, helped by his son, a bricklayer and various specialist contractors, David Wild estimates the cost at around £35,000, excluding the site which was a minimal figure. Materials are blockwork, self-coloured, newly developed rendering, with concrete, poured in situ, for the columns and foundations. Despite recent protestations by the newly inaugurated RIBA, president Michael Manser on the subject of intrusive aesthetic controls by planners, David Wild's experience in Camden was of absolutely minimal interference.

The house, despite its orthodox lines taken from the modern movement and its almost fanatical repetition of the basic geometries, is no chilly exercise in absolutes. It offers plenty of surprise; half levels, oblique-angled vistas (especially from the glazed stair well) and a rich use of colour all contribute to its vitality. The use of a rich palette of ochre, Pompeian red and cerulean blue warms the eastern wall of the principal room, while elsewhere black and white are tempered

The Biko Inquest/Riverside

Michael Coveney

A group of distinguished British actors headed by Albert Finney, Maggie Smith, Glenda Jackson and Richard Johnson forms an independent company—United British Artists—and opens at the Riverside Studios with a dry, clinical, unflinching account of the inquest into the death of Steve Biko. No greater contrast with Ray Cooney's rival consortium based at the Shaftesbury could be imagined. And yet if these new alliances stick together and stay the course, and the Haymarket Theatre-based classical revival company Triumph Apollo continues to prosper, we could be talking in a year's time of a complete transformation of the London theatre scene, with the National and the RSC no longer, if even they still are, the unchallenged pace-setters.

UBA's first show has an all-male cast. Finney and Johnson are joined by such notables as Mark Dignam, Michael Gough and John Standing, in this quietly serious account of the inquest compiled by Jon Blair and Norman Fenton, from records, records chiefly gathered from reports in the Rand Daily Mail. Biko, you will not have forgotten, was a black South African student leader who, in 1977, one year after the Soweto riots, was arrested and detained in a Port Elizabeth prison where, mysteriously and overnight, he contracted "a brain injury." He died shortly after-



Albert Finney

Book review

Surrealists on screen and off

Single film, seemed to leave him untroubled. He simply picked up his camera at the end of it and spent the ensuing thirty years turning out masterpiece after masterpiece: from Los Olvidados (1950) to Viridiana (1961) to the obscure Object of Desire (1977).

Especially in the marvellous chapter called "Pro and Con," when he free-associates about everything from the perfect dry Martini to the merits of Borges. Here is the essence of Bunuel the artist and surrealist: when life is detoured not by externally imposed structures but by the cosmic knock-on of the irrational.

What's also indispensable is the formidable armada of Bunuel motifs grunting—often deliberately—through the "idea of burning down a museum has always seemed more enticing than the opening of a cultural centre or the inauguration of a new hospital and the portrait of a fantastist and free thinker for whom the only inadmissible word in the dictionary is 'taboo'."

irrepressible ball of charm: part tumbled overgrown schoolkid, part articulate and infectious movie huff. But there's also, one doesn't doubt, a pestilential side to him. On his own admission in the book, he can be a vicious practical joker (so could Bunuel), and as misanthropic as he has probably gone further than anyone.

Welcome to David Robinson's Chaplin: The Mirror of Opinion. The Times film critic, and my predecessor in his newspaper, glides authoritatively through Chaplin's career, examining the way it was reflected and refracted in the looking glass of critical esteem. Chaplin's films, I have to confess, usually re me into the anxious contortions of duty criticism. That is to say, I don't really like them but I think I ought to. I recognise and admire Chaplin's artistry and I certainly recognise the strength and wit of his influence. But I don't much like Chaplin's hat-in-hand wooing of the audience, whether for laughter or tears, nor the prosaic stiffness of his directing style. (Compare Keaton's vivid visual fluency.)



Roman Polanski

of Wajda and Skolimowski), emigrated to Paris and then Swinging 60s London, crossed to Hollywood, and since then his progress through fame, fortune, bereavement by murder and banishment by legal imbroglio has been charted in every gossip column in the West.

Polanski, on the two occasions I've met him, has seemed an

Van Dam's Bach/Barbican Hall

Max Loppert

José van Dam on Tuesday took time off from the title role of the current Royal Opera Wozzeck to sing Bach cantatas at the Barbican, with the Academy of London. That the Belgian bass-baritone excels equally in Bach and Berg should come as no surprise; for his mastery of both composers depends equally on the beauty, fine moulding, unerring intonation, and high technical skill of his singing; and in both the mastery is of the same unassuming, yet immensely sophisticated, stamp, in which musical and dramatic expression is made to emerge from the notes themselves. This is, as always, something of an illusion, and a noble one; in Bach its particular effect was to concentrate the gravity of the vocal line to a quite unreligiously inwardness.

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday. January 27-February 2

Exhibitions

WEST GERMANY Munich, Haus der Kunst, 1. Prinsengemälde: 153 oil paintings, objects, tapestries and drawings by Lucas Cranach, the Italian painter and sculptor (1890 to 1988), who found new means to depict space. Ends Feb 12.

heard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels—a reminder that long before its present troubles, Ireland had its golden age and was the last repository of Western art and learning to fall to the Vikings.

divided into drawing and painting and sculpture sections. Half the exhibits are drawings and there are 25 sculptures. Ends Feb 18.

Saleroom

One indication of an improvement in the western world's economic situation is the better demand for jewels. Sales in London and New York did well in the autumn and Sotheby's is optimistic about prices at its annual auction in St. Moritz on February 23-25, timed to catch the rich at play.

Saleroom

comes under the hammer at Sotheby's Victorian furniture sale on February 17. Two similar examples by the same maker have recently sold for £35,200 in London and £48,400 in New York.

BASE LENDING RATES

Table with columns for bank names and their respective base lending rates. Includes banks like A.B.N. Bank, Allied Irish Bank, and various international banks.

SPACE INDUSTRY

U.S. industry in a battle of rockets

By Peter Marsh

"UNDER CERTAIN conditions, the manufacture of [rockets] might be profitable. Such conditions might develop in a few decades."

So wrote Herr Hermann Oberth, a pioneering German space engineer, in a book published in 1923.

Today, a small group of technologists and business people in the U.S. are trying to prove the truth of Herr Oberth's forecast.

These people want to challenge the near monopoly in the rocket business of governments. The launch pioneers were encouraged in this last week by President Reagan who in his "State of the Union" speech urged more private investment in space activities.

By the end of the 1980s, up to half a dozen private companies may vie with each other by operating "launch taxis" that take into orbit satellites for jobs such as communications, at a cost of about \$25m a satellite.

Since the Soviet Union blasted the first Sputnik into space in 1957, mankind has orbited 3,000 or so satellites. Nearly all have been put into the heavens by launchers owned by government agencies.

In the U.S. the state organisation is the National Aeronautics and Space Administration. Companies anxious to sell space launchers to customers range from giants such as General Dynamics to small fry whose designs for new rockets are still on the drawing board.

The most unusual of the newcomers is Trux Engineering, of Saratoga, California. The company has spent \$600,000 on a rocket called Excalibur. This should take a 40-tonne object into a low orbit a couple of hundred kilometres above the earth.

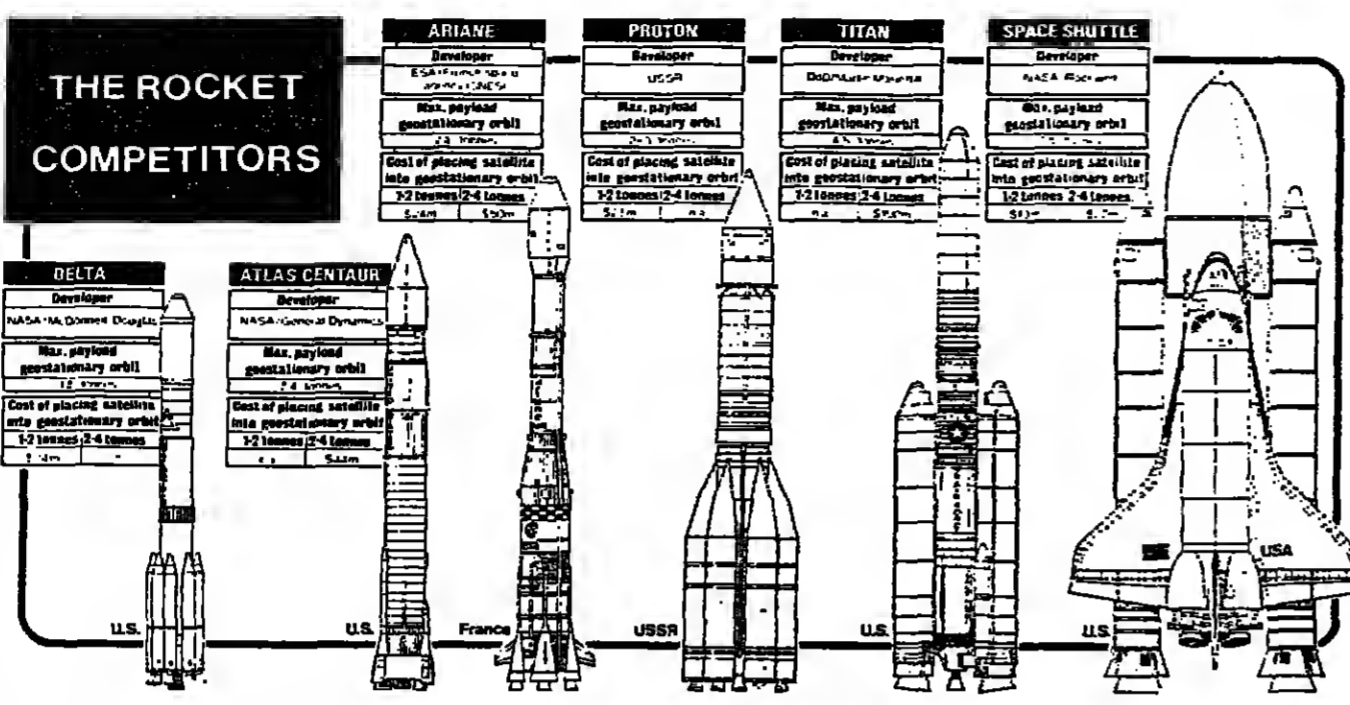
Mr Pell Peters, a 25-year-old artist who is one of the company's founders, says he intends to demonstrate Excalibur's prowess in an unusual way.

Some time after 1983, he plans to journey into space himself aboard the rocket, so becoming the world's first "private enterprise" astronaut.

The more conventional approach to rockets is typified by Transpace Carriers of Washington DC.

In 1983, the company is to take over from Nasa the marketing of the Delta rocket, which the Government has operated since 1960.

Transpace Carriers was formed 18 months ago by Mr David Grimes, Nasa's project



Proton costs in the chart are based on the Soviet offer in 1983 to launch a satellite for Innarsat; the shuttle costs will rise to \$26m for 1.2 tonnes and \$41m for 2.4 tonnes in October 1985.

manager for the Delta programme. The company will continue to buy the launchers from McDonnell Douglas, which makes them under contract to the Government. It will also have to rent from Nasa launch facilities on rocket ranges in Florida or California.

In a similar deal with Nasa, General Dynamics will sell from 1987 a rocket called the Atlas Centaur. General Dynamics already builds the devices at a plant in California, though responsibility for selling and launching the rockets rests with the Government.

A more visionary approach is that of Space Services, a group of Texas entrepreneurs. The company plans to put into space its Conestoga rocket not from Government launch pads but from a new rocket station in Hawaii.

Mr David Hannah, the company's chairman, is negotiating with the Hawaiian state government to buy land near the town of Waialua.

Two factors are behind the drive by U.S. commercial groups to enter the rocket business. First, space planners predict

no let-up in the rate at which countries and commercial organisations want to inject satellites above the earth, in particular into the geostationary orbit 36,000 kilometres high that is used by communications vehicles.

Arianespace, the Paris-based company that operates the West European Ariane rocket, predicts that between 1985 and 1991 more than 250 satellites will enter orbit. Some 85 per cent will take up positions in the geostationary ring.

Such forecasts indicate that companies may be able to make money from rocket launches.

Secondly, the U.S. Government has encouraged companies to become involved in the space business.

President Reagan's administration wants to transfer to private companies as much as possible of the space technologies that the U.S. Government has developed over the past couple of decades.

Government officials point to the example of communications satellites, on which state agencies did much of the early development work but which are now routinely operated privately.

For example, the U.S. Department of Commerce this month invited bids from industry to administer the Government's Landsat remote-sensing satellites. These scan the earth from several hundred kilometres to provide information about, for example, crop growth or mineral deposits.

The Government's plans are backed by officials at Nasa itself, which has supported technically some of the companies that want to sell rockets.

Mr James Beggs, the administrator (director) of Nasa, says that his organisation should concentrate on new ideas rather than operate proven technology.

Ultimately, says Mr Beggs, Nasa should even hand over to private agencies the operation of the space shuttle, the technically advanced though highly expensive launch vehicle that Nasa developed at a cost of \$15bn.

Unlike all other launchers, which are destroyed in the process of taking their payloads into orbit, the shuttle is reusable.

A large proportion of the complete launch system can be recovered. This includes the orbiter itself and the winged

"space plane" that carries satellites plus a crew of up to six.

At present, running the shuttle is a recipe for losing money. Each mission that a shuttle flies in 1984 will cost about \$125m.

Of this, the Government will recoup at the most about \$10m in fees from customers who pay for satellites to be ferried into orbit.

By 1983, according to Nasa's plans, a combination of price increases and reductions in cost should make the shuttle pay for itself or show a modest profit.

Nasa hopes to decrease costs by increasing the launch rate. From four flights last year, Nasa plans 10 in 1984, rising to 24 in 1986.

By next year, the state body will operate a total of four shuttles. Discovery and Atlantis will join Columbia and Challenger.

Dr Klaus Heiss, a champion of private enterprise in space, is best known for his efforts to buy for \$1bn a fifth shuttle that would be privately owned.

The scheme fizzled out last year after Dr Heiss failed to prove that the fifth vehicle would find enough work in lift-

ing satellites into orbit. "It's terribly important that we adopt a more market oriented approach to space technologies," he says. "We should bring about the commercial uses of space with funds other than those provided by the taxpayer."

Dr Heiss's latest role is as chairman of Sparx, a joint venture in New York between Comsat of the U.S. and MBB, the West German aerospace company.

Sparx will sell to customers room on a small platform called Spas that MBB developed. The platform, which a space shuttle will take into orbit for trips of up to several months, will carry remote-sensing instruments or experiments in materials processing.

This endeavour illustrates the co-operation in space between Western Europe and the U.S. For example, the European Space Agency contributed the Spacelab orbiting laboratory that a shuttle took into orbit in November.

But in other ways America and Western Europe are deadly rivals in space technology. Arianspace, which is backed by a consortium of European industries and government agencies, complains that the U.S. Government subsidies on operating the shuttle give Nasa an unfair advantage.

The Paris company charges about \$25m for a launch into the geostationary orbit of a 1.2 tonne satellite. This is about \$10m less than the cost of baring a shuttle to do the same job.

The two figures should, however, come more into line after Nasa puts up its shuttle prices in October next year.

As more companies develop rockets, the business should become more competitive. Companies will order rockets on the basis of performance and marketing, not just on price.

Looked at in this way, everyone can see a reason why his launch vehicle is better than the others. For example, the shuttle carries several astronauts, who in theory can tend to technical faults, making launch failures less likely.

The increase in rocket companies can only be good for the space business, say most observers. "It's such a large market that there will be room for everyone," enthuses Mr Dennis Ahearn of Transpace Carriers. "We are seeing the beginnings of a new commercial era in space."

APPOINTMENTS

Managing director for Glaxo Pharmaceuticals

Mr Bernard Taylor has been appointed managing director of GLAXO PHARMACEUTICALS. He was previously managing director of Glaxo Australia Pty and succeeds Dr J. C. Hamlet who has been appointed to the board of Glaxo Holdings.

Mr Bob Woodward, a director of F. Rendell & Sons and chairman of its subsidiary Renbec, has been appointed chairman of two further Rendell companies, namely CRENON TIMBER ENGINEERING and DERNELL.

Mr John Dolby has been appointed a director of V. A. T. WATKINS.

Mr John Carney has been appointed finance director of AARONITE GROUP. He was previously with Reading & Bales Construction Co. of Houston, Texas.

Mr Phil Smith, actuary, has also been appointed financial director of HAMBRO LIFE.

Mr J. P. Williams has been appointed a director of REED INTERNATIONAL. Mr Williams is president and chief executive of Reed Inc., the Reed International principal operating company in Canada, and chief executive of Reed International's North American paper group.

CHEMICAL BANK has appointed two managing directors at Chemical Bank International Limited (CBIL) in London. Mr John F. Astbury and Mr Alexander S. Gibson will become managing directors of CBIL on February 20. Mr Astbury and Mr Gibson will also become the senior officers in charge of Chemical's international investment banking activities which include operations in Hong Kong and Tokyo as well as London. Mr Gibson has been deputy managing director of CBIL since 1977.

1981 and has been directly involved in Chemical's merchant banking activities since 1977. Mr Astbury moves from Chemical's treasury division where he has been head of the London treasury operation since 1981.

Mr A. R. G. Raeburn is to become chairman of ROOSEY & HAWKES. He will succeed Sir Richard Young who, on reaching the age of 70, will resign from the board after the annual meeting in May. Mr Raeburn was for many years with Shell, latterly as chief executive in Japan of the Royal Dutch Shell Group and, most recently, has been vice-chairman of Rolls Royce.

Mr David Matanle has joined the board of CHLENS STORES. He has been company secretary since August 1983.

Mr Peter Pratt has left the board of FULLERMAN LINES to take up a full time directorship with NEW CAVENDISH STREET INVESTMENT COMPANY. Mr Pratt joined Fullerman Lines in 1969 as company secretary and joined the board in 1982.

Mr Howard S. Perlin has been appointed a director of SEARS HOLDINGS. He has been a senior executive with the group since 1977.

Kalle Infotex as subsidiary of Hoechst U.S. has appointed Mr Peter Troward as managing director and Mr John Southworth commercial director.

NATIONAL CARRIERS CONTRACT SERVICES has appointed Mr Mike Tarrant, sales director, as managing director. He takes over from Mr Paul Rivett, who was recently appointed managing director of Downards-Pickford Pty, the Australian removals and distribution subsidiary of the NFC based in Melbourne.



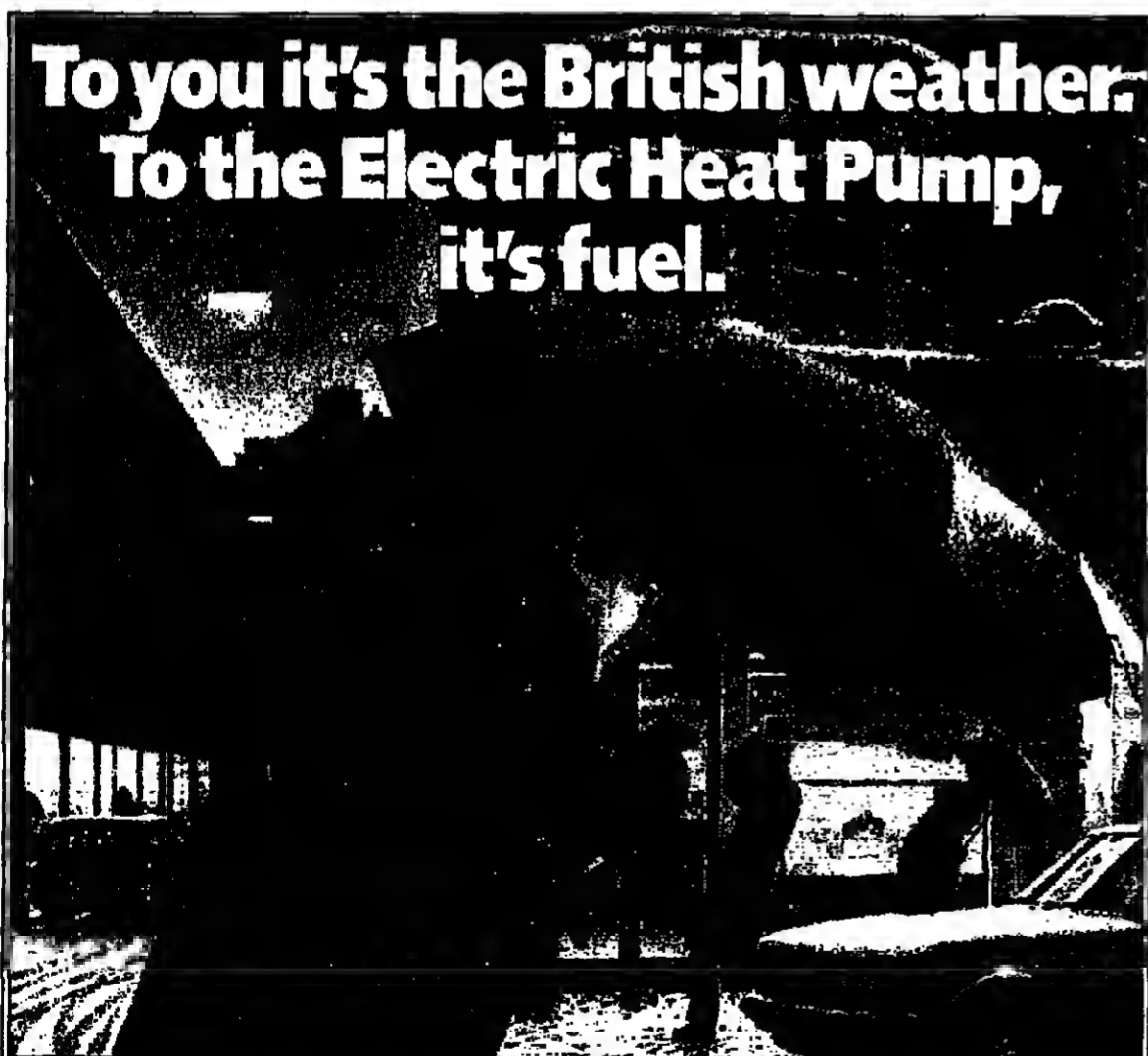
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December 1983

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	Today	INDEK	Year's High	Year's Low
US\$ Eurobonds	11.59	11.56	12.54	11.23
DM (Foreign Bond Issues)	7.41	7.42	7.78	7.23
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Can\$ Eurobonds	12.71	12.72	13.55	12.53

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JOBS COLUMN

Going rate jumps for rare warm accountants

BY MICHAEL DIXON

WARMTH of personality is probably still a precondition of success in most jobs. But it is evidently becoming harder and harder to find among young people with the academic qualifications stipulated for entry to certain esteemed careers.

Take the medical and veterinary professions for instance. Lots of youngsters aspire to them. So university courses leading to the requisite degrees are heavily over-subscribed.

To keep the task of student selection within bounds, the university departments have increasingly rejected out of hand candidates with only lower-grade passes in the Advanced-level school-leaving examinations at 18-plus. The chance to become a doctor or a vet is confined almost exclusively to candidates with high grades in three A-level subjects.

Now it is a well observed phenomenon that, as a group, the people who reach a higher level of academic attainment tend to be more introverted in personality than the group who get stuck at the next lower level. The reason might be that the study required to achieve the higher grade is less burdensome to introverts who prefer working alone with their textbooks and home computers to getting involved with irrational and emotionally demanding things like other people.

But whatever the explanation, there seems to be increasing suspicion among older doctors and vets that the restriction of entry to science specialists with top A-level grades is changing the character of the professions. A growing number of our family doctors are unable to communicate reassuringly with their patients, it is said, and more and more of our vets aren't interested in animals unless they are dead.

What I'm wondering is whether the same sort of thing is starchyfying the accountancy profession.

The warmth of personality to establish good relations with a variety of clients and colleagues is a desirable quality in an accountant. There seemed to be a good many accountants with that quality around when I was an audit clerk in the later 1950s.

Most of my seniors were on friendly terms with client-organisations' staff especially when they could be persuaded to get together a team to play us at cricket or football, with the game finishing long, long before the pubs closed. Some of the relationship-building exercises I've seen accountants indulge in would raise blisters on your bowler, I can tell you.

Oddly enough, at that time people determined to qualify as accountants could do so even if they had left school with no

appreciable exam success at all. Today entry is virtually restricted to people with university entrance qualifications. And what do we find? Consider the case of job-openings for accountants also equipped by experience to work as globe-trotting management consultants advising corporations on how to make the best use of cash resources and of new information-processing techniques.

Just before Christmas the advertised going rates for recruits to such jobs were up to about £20,000. Yet recruiter John Williams, of Russell Williams and Associates, has just arrived on the market with offers of up to £25,000 for an unspecified number of same. (Since he may not name the client he — like the other recruiters coming up later — promises that applicants who so request will not be identified to the employer without specific permission.)

Although based in London the newcomers will spend three to four months' worth of each year abroad, mainly in Europe. So language skills would be useful. But the essentials are an accountancy or closely related qualification and success in comparable work at corporate level in banking or industry. The perks, by the way, include a car.

Why the 25 per cent zoom in the going rate over the short space of two months? "It's really because for these kinds of jobs it is no use taking on people just expert in the accountancy 'know-how'," Mr Williams said. "They've also got to have the personality to promote good personal relations with clients. And that's a rare combination."

Warmth of personality is clearly also essential in the other, more exotic job on offer through Russell Williams with an international venture based in Oman. The post is for a manager to develop a worldwide business in what the headhunter calls "prestige perfumery and fragrance products (male and female)" for sale at the top end of the market.

The promoter of the piquant pong of plutocracy will need the public-relations skills to charm the appropriate media as well as to grasp exclusive publicity. Previous commercial success in the Arab Gulf is wanted too, as is experience in market-development and sales of luxury products.

Another necessity is at least operational ability in Arabic together with polished English, French would be an additional help. The salary indicator is upwards of U.S.\$50,000 tax-free. The other benefits are of usual expatriate kind including accommodation, car and medical insurance.

Inquiries to John Williams at 45 St Mary's Road, London W5 5RQ. Telephone 01-579 1082.

New York

NOW FOR a brace of jobs in New York for impressively experienced heads of treasury and foreign exchange with two different international banks, which are on offer through Dudley Edmunds of the Roger Parker Organisation (4 London Wall Buildings, Blomfield Street, London EC2M 5NT; tel. 01-585 8161).

The essentials are management-level success in same work with top-league international banks, thorough familiarity with the New York market, and genuine wish to live in the United States.

No salaries quoted, but I'd estimate U.S.\$120,000 plus.

Europe

ANOTHER couple are on offer in Europe through Jo Jacobson of EMS (5 Avenue Beaumont, Fribourg, Switzerland; tel. 037 24 32 80, telex 36152). Both require fluency in at least one other European language, preferably German, as well as English.

The first post, in "a major Benelux city," is for a production manager with wide technical knowledge including electronics, and imaginative

approach. The employer is an international consumer-durables group. Salary about U.S.\$60,000.

The second is in the Netherlands with a manufacturer of computerised products mainly connected with processing of product-bar coding. It wants an international product manager of technical bent to be responsible for sales support and service operations worldwide. Data-processing experience in retailing is desired. Salary around U.S.\$35,000.

Back home

LASTLY to Geoffrey King of Cambridge Recruitment Consultants (1a Rose Crescent, Cambridge CB2 3LL. Tel. 0223 311316) who seeks a demonstrable ace in market-development of advanced electronics devices and systems to be marketing director designate of a similarly high-tech company based "some 60 miles from London."

Candidates must have business acumen and have successfully managed marketing strategy for comparable products on an international plane. The need is to ensure up-to-minute information on market trends and to influence design and manufacture accordingly, so technical understanding is wanted. Salary about £30,000, plus stock options.

Corporate Finance Marketing

Negotiable Package indicators: £12-17,000

A major international bank is expanding rapidly in London and Europe and wishes to appoint a young executive to assist the marketing efforts in this regard. The bank is highly profitable and provides broad based investment services to an impressive range of international institutions, corporate clients and sovereign borrowers.

The successful applicant will play a vital role in the support and extension of the bank's marketing activities with a special emphasis on the Eurobond market. Aged 23-28, candidates should have around two years experience in one of the following areas: capital markets; Eurobond dealing; or international investment management.

It is essential that applicants possess sufficient interpersonal skills and presence to deal with senior personnel at sovereign borrowers, corporate clients and major finance houses in the City.

Please telephone Nicholas Waterworth on 01-242 0695 or write to him at Banking and Finance, Michael Page Partnership, Sicilian House, Sicilian Avenue, London W1A 3QH quoting reference 3353.



Michael Page Partnership International Recruitment Consultants London New York Birmingham Manchester Leeds Glasgow

Young Financial Executives of outstanding ability

Currently Earning £16,000-£30,000

Oggers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with senior executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

Please write giving a brief summary of your background and experience to Mike Harrn.

Any approach will be treated in the very strictest confidence.

Oggers

MANAGEMENT CONSULTANTS Oggers and Co Ltd, One Old Bond St, London W1K 3TD 01-499 8811

FINANCIAL ANALYST

£14,000

Further your analytical career as assistant to an Economist at a leading Merchant Bank. You should have at least 3 years' experience as a Credit or Financial Analyst with another bank or broker and be a University Graduate. Your main duties will include Credit Analysis, Country Risk and Loan Rescheduling. Age 25-28.

For further details, please call: Mike Studdell Jones on 01-436 4381 PORTMAN RECRUITMENT SERVICES

ADMINISTRATION MANAGER

The fast expanding Private Client Division of a leading Unit Trust group seeks an articulate, experienced person, 25-30, to run the dealing desk and the administration of the department. You should be efficient and well presented, with previous supervisory experience in the Private Client's Department of an investment fund manager or Bank Trust Co. Salary c. £15,000 plus excellent bonus and benefits package. PLEASE RING 01-586 3235

Crone Corkill Recruitment Consultants

Managing Director

Trust Company Start-up Isle of Man Substantial Compensation

An unusual challenge in its field. An old, well-established Scandinavian bank has made a commitment to setting up a trust company based on the Isle of Man. This is probably the first time that a member of the Scandinavian banking community has taken such a decision. The prime objective of this move is to continue the development of the bank's services to their substantial international client base.

The initial task is to establish thoroughly professional trust and company administration and accounting procedures. Beyond this, the role demands total executive responsibility for the day to day decision taking on the management of the portfolio of trusts and companies, as well as accountability for their efficient administration. Some new client development activity may also be required.

Applications are invited from experienced, successful trust managers, likely to be aged

over 35. They will have a formal qualification, preferably accountancy or law, and a track record demonstrating analytical and investigative ability backed by sound business judgemental skills and complete integrity. A professional, business-like and well-organised approach is essential to meet the high standards of service demanded by the bank. It is unlikely that those earning less than £20,000 would be considered appropriate.

Please reply in confidence giving concise career and personal details and quoting Ref. ER57/FT to I.D. Tomlinson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co. A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

REED PUBLISHING LTD.

Personnel Director

Sutton, Surrey c.£30,000 + Car

Reed Publishing Limited is one of the principal operating Groups within Reed International PLC. They employ some 10,000 people in business magazine, regional newspaper and book publishing and printing. The Group operates through largely autonomous subsidiaries, principally in the United Kingdom and the United States of America.

Reporting to the Chief Executive, the successful candidate will work in a decentralised environment with minimal personal staff. He/she will be responsible for all aspects of personnel policy in an active and forward thinking environment.

Day-to-day personnel work is largely carried out at operating company level and the Personnel Director's role is therefore one of policy, innovation, planning and trouble shooting. Key responsibility areas include top management planning and development, the administration of the HAY System at a senior level, executive recruitment and employment strategy.

Candidates are likely to be in the 40/55 age range and should combine high intellect with personnel skills and experience in other fields, such as consultancy and line and general management. An above average large company benefits package goes with the job.

Please write in the first instance to the Company's adviser in this matter, Colin Barry at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone 01-248 0355.

Overton Shirley and Barry OSB

TREASURER WATFORD

A Belgian group whose activities are primarily in the chemical field requires a treasurer for its holding company in Great Britain. The appointment will be based in Watford and will report to the U.K. Finance Director.

The Treasurer will assist the Finance Director in setting up a system to control borrowings and investment of surplus cash, foreign currency management, leasing arrangements and banking and financing arrangements for the British companies as a whole.

Applicants should preferably be young graduates with appropriate experience in finance, treasury or corporate planning functions of a large multinational group, have some talent in languages and be prepared to travel. They should see their career development in terms of the group as a whole. The remuneration package includes a salary commensurate with age and experience, plus car and running costs, BUPA, contributory pension scheme, removal and relocation allowance and five weeks annual holidays.

Applicants should write in confidence giving full details of previous experience and current salary, and quoting reference 1954, to John Hills at:

Annan Impey Morrish Management Consultants, 40-43 Chancery Lane, London WC2A 1JL.

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We are also specialists in 'Outplacement' for organisations, through our affiliated company Lander Corporate Services Ltd.

OIL/GAS CONSULTANT

International oil and gas company requires experienced consultant, based in London, to be responsible for specialised industry reports, publications and multi-client studies. Applicants, with extensive business experience gained within the oil industry, will have demonstrated abilities to gather, interpret and communicate data on current trends and future developments. Proven writing and editing skills are essential. Candidates should submit a fully-detailed curriculum vitae to: Box 43463, Financial Times 10 Cannon Street, London EC4P 4BY

MANAGING DIRECTOR

Heron Motor Group Limited

The Heron Motor Group is a substantial subsidiary of the Heron Corporation employing over 600 people and with an annual turnover in excess of £90 million. It has extensive interests in the U.K. embracing the retail automobile market, automobile fleet and leasing activities, fuel oil distribution and agricultural machinery distribution.

A Managing Director is required to develop the trading activities of Heron Motor Group assuming corporate responsibility for achieving the revenue and profitability targets as agreed with the Corporation.

Applicants must be able to demonstrate an outstanding history of personal achievement at a commensurate level of responsibility and be capable of making a major contribution to the results and growth of the Group.

It is unlikely that anyone currently earning less than £30,000 p.a. would possess the necessary qualities or experience.

The position will be based in London or south-east England with full re-location package available if necessary.

A substantial remuneration and fringe benefit package will be provided and, with the continued expansion of the Corporation's interests, future career development is well catered for.

Applicants, male or female, aged 35-45, should in the first instance apply in writing, enclosing a brief but meaningful cv, to Brian Hodges acting as advisor to the company.

Brian Hodges Associates

13 Church Street, Epsom, Surrey, England

W.I. CARR, SONS & CO. (OVERSEAS) LIMITED

INSTITUTIONAL SALES FAR EASTERN MARKETS

As a result of our U.K. and International expansion, several vacancies exist in our Institutional Equity Sales Department. Applicants must have had some previous experience on an Institutional Sales Desk. The position involves regular travel abroad and there is the opportunity to work in one of our overseas offices.

The appointments offer great scope for long-term advancement and the remuneration package will fully reflect the importance of the positions.

Please write in strict confidence to:

The Managing Director W. I. Carr, Sons & Co. (Overseas) Limited Milestone House, 107 Cannon Street London EC4N 5AY

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MANPOWER PLANNING/ PERSONNEL ADMINISTRATION MANAGER

around £20,000 + car CITY



A leading international firm of chartered accountants in the UK is looking to appoint a Senior Manager in manpower planning and personnel administration.

The job will include the development of integrated systems to provide management information on manpower and succession planning and management development, as well as statistics for remuneration policy planning.

We have been retained to find a man or woman to be responsible for integrating the personnel function into the development of a new office automation and computerisation system. The job will also include management of the existing manual personnel administration system and budgeting.

They are looking for a numerate graduate, probably about 30-40, who has sound administrative experience, and a proven record in manpower and succession planning as well as exposure to word-processing and computer technology.

Please reply with brief details to Christopher West quoting ref. 1264C.

COURTENAY PERSONNEL LIMITED 11 Maddox Street, London W1R 9LE. Tel: 01-491 4014.

ACCOUNTANCY

CORPORATE FINANCE (ACA - 1st time passes)
£11,750 + mileage City
 Finance & Investment company now wishes to appoint a graduate ACA to its Corporate Finance Department. The appointee should possess a science-based degree and be prepared to learn 'non financial' skills as well as financial ones. This role is seen as providing an ideal base to future career progression within the City.

An MBA aged 26-28, is also required by this company for the post of Financial Analyst working specifically on corporate planning. Salary negotiable a.a.e.

MANAGEMENT ACCOUNTANT (ACMA/ACCA)

£14,000 W. Surrey
 This successful UK company, part of a large US owned multi-national now wishes to appoint an ambitious management accountant. The position embraces responsibility for a small team who will be engaged in financial planning, budgetary control, intercompany pricing and cash management, including investment of surplus funds and foreign exchange. Previous experience within a multi-product environment is desirable.

ASSISTANT TO FINANCE DIRECTOR (Business Minded ACA)

to £12,500 London W1
 A well established & profitable private company which has grown rapidly over the last few years now wishes a recently qualified accountant to join its young management team. Operating within the I.M.C.G. sector, the chosen candidate will be involved in a variety of routine & non-routine duties working specifically with the F.D. General management prospects are excellent for someone who enjoys a challenging environment.

Please contact Peter Haynes, David Wilkinson, Zanara Gardner.

COMMODITIES

SENIOR BULLION DEALER £25/35,000 base
 Independent management level capability for restructured operation. Ref: MGH 8423

OPERATIONS MANAGER (International Futures) £20,000
 US parent organisation for all UK/US market and FX activities. Ref: MGH 8424

ARBITRAGE MANAGER (LME Member) £20,25,000
 Extending Copper/Silver activities between London and New York markets. Ref: MGH 8425

ALUMINIUM TRADER £15/20,000
 To develop company's existing physical and futures business. Ref: MGH 2231

COCOA TRADER £20,000
 To strengthen the company's physical dealing activity. Ref: MGH 7197

LIFFE DEALER £12/18,000
 Practical floor experience for market development/client liaison. Ref: MGH 8411

CHEMICAL TRADER £15/20,000
 International bulk chemical sourcing and marketing experience. Ref: MGH 8402

ACCOUNTS £11/16,000
 Dealing/Trading control and administration experience essential. Ref: MGH 7217

EXPORT MARKET DEVELOPMENT £ NEG.
 Entrepreneurial trader to establish new international markets. Ref: MGH 2234

STEEL TRADER £12/15,000
 Broad general experience required of products and markets. Ref: MGH 2301

CREDIT ASSISTANT circa £10,000
 Experience to prepare corporate analysis reports for international groups. Ref: MGH 2319

BANKING

LOAN/EUROBOND ADMINISTRATION £10,000
 Aged in their early/mid 20's with experience in both areas. Pleasant personality, smart appearance, willing to work with pressure. Very good prospects. Ref: RJM 4872

CREDIT ANALYST £10,000
 Must be US Bank trained. Mid 20's with a smart appearance, able and willing to work hard in a very busy environment. Ref: RJM 5724

SENIOR ACCOUNTS £10,000
 A new post within a European Bank. Balance sheet, profit and loss, trial balance. Bank of England returns experience are all required. Very good opportunities. Ref: RJM 7245

U.K. LENDING £21,000
 A new position, part of the expansion plans for this major European bank, best suited to a graduate, with good credit training and some experience of U.K. business development. Ref: DJL 5077

BOND SETTLEMENTS £12,000
 First class Bond Trading house requires a manager for its very busy settlements department. Ref: DJL 5068

DOCUMENTARY CREDITS £9,500
 Covering all aspects of Doc Credits and Supervising a small team. Ref: IRW 4782

CONSULTANT to £16,000 + car and other benefits
 Graduate or qualified A.C.A., A.I.B., with experience of Marketing or Business Planning within the Financial Services sector. Ref: TDW 3631

MANAGER - LOANS ADMINISTRATION to £13,000
 Good all round Loans Admin experience 5-6 years in position of responsibility. Good opportunity with International Bank. Ref: TDW 3627

GRADUATE £ Neg. + usual banking benefits
 1-2 years experience in International Banking in Corporate Finance and/or Eurobond areas. To assist M.D. and Manager in major International Bank. Ref: TDW 1922

CONSULTANT - NEW VENTURES £12,000
 To advise and assist new businesses on corporate finance and investment matters. Applicants must be experienced in venture capital for small companies and possess a professional manner. Ref: DMW 8351

CORPORATE FINANCE
 Opportunities exist for recently qualified A.C.A.'s with some of the City's leading Merchant Banks. Ref: PSL 1112

CHIEF SPOT DEALER
 Challenging opportunity requiring a very experienced spot currency trader with obvious leadership qualities. Ref: DJL 5091

SENIOR SPOT DEALER £20,000
 A new position in a very active dealing room. Ref: DJL 5094

SENIOR DEPOSITS TRADER £25,000
 As part of their expansion in 1984 this large Middle East bank is seeking a senior dealer, possibly a No. 2, for their London branch. Ref: DJL 5097

INVESTMENT FUND MANAGER £27,000
 Leading International Merchant Bank is seeking an experienced Fund Manager to take over their private and institutional clients, and develop this area. Ref: DJL 5082

FOREIGN EXCHANGE ACCOUNTING £15,000
 A major American bank seeks an accountant or accounting officer with previous experience of foreign exchange accounting procedures. Ref: DJL 5066

LEASING

We have several senior management positions, with first class names in the merchant/international banking sector.

The level of the positions is such that applications are only invited from outstanding individuals who meet the following criteria:

Personal - Age range 27 - 38 years: articulate, self motivated with first class communicative skills.

Qualifications - Graduates (second degree or professional qualifications MBA/ACA/LLB preferred).

Experience - to include documentation, lease evaluation, credit appraisal, corporate law, taxation and at least several years high level negotiating of major asset/leasing/project financial packages.

Duties - to develop and maintain existing leasing portfolios, expand advisory financial services, develop new innovative products etc.

VICE PRESIDENT £40,000 + Benefits
 Head of Special Projects Major Asset Group. Highly technical and innovative individual sought for this leading US bank.

VICE PRESIDENT - US BANK £35,000 + Benefits
 To head UK leasing division - expand leasing portfolio, advisory services, etc.

ASSOCIATE DIRECTOR £35,000 + Benefits
 Global head of leasing to advise this international banking group, re cross-border activities etc.

SENIOR MARKETING MANAGER £30,000 + Benefits
 To market, price, structure and syndicate big ticket UK leases for this Merchant Bank/Accepting House.

LEASE BROKERS
 Salary Neg £13-£20,000 + Benefits

We have three major banks looking for successful medium - big ticket leasing negotiators.

Please telephone or send detailed CV to Brian Gooch/Jill Backhouse in confidence

INTERNATIONAL

FX MANAGER SINGAPORE

A major European international bank wishes to increase its presence by the appointment of an experienced FX Manager. Requirements are a minimum of six years relevant experience, including at least three years in similar position.

DEPOSIT AND FOREX DEALER GULF

A major Gulf bank seeks to recruit deposit and forex dealers who have gained some five years good experience with a first class London name. Knowledge of futures and money market instruments would be advantageous.

TEAM LEADER SAUDI ARABIA

Saudi bank wishes to appoint a very senior banker with a minimum ten years international banking experience including very well-developed credit/marketing skills and extensive knowledge of the Middle East.

TREASURER LUXEMBOURG

Leading European bank with an active dealing room and rapidly expanding treasury operation seeks to appoint a Treasurer to be based in Luxembourg. The person selected will be responsible for the overall treasury operations of the bank as well as promotion of the money market activities within Western Europe.

HEAD OF PETROLEUM DESK PARIS

Expanding international bank with worldwide network seeks an energy banker to set up its petroleum desk in Paris. Candidates should be aged between 28-35, speak impeccable French and possess a flair for developing business and negotiating complex deals.

Please contact Linda Enriquez, Robert Watsam, Roy Webb.

Jonathan Wren

RECRUITMENT CONSULTANTS

170 Bishopsgate · London EC2M 4LX · Telephone (01) 623 1266

Interactive Banking Systems

Central London Major Computer Manufacturer

Our Client, a recognised international computer products Company is carrying out a major marketing initiative. During 1984 they will be building upon an already significant base and extending the applications of their new technology. A key area for development is the international banking community. This has created a requirement for:

Systems Consultants

Based in London the successful candidates will be involved in the full range of customer support. They will assist in the clarification of customer requirements and will liaise with sales, software development, the planning and implementation of installations and also co-ordination of user training.

Some previous experience of general banking systems is essential and a knowledge of specialised international banking systems would be an advantage. The salary package is negotiable dependent on experience. In addition, a twice-yearly bonus scheme is paid together with a range of generous large Company benefits.

In the first instance applicants should telephone John Pitt on 01-935 0671. Initial interviews will be arranged at the appropriate SCR regional office, at which time further information about the Company and the appointments will be made available.

Technical, Sales & Management Appointments

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Centre-file Limited, one of the leading computer service companies in the UK, are well recognised as suppliers of services to stockbroking firms and similar institutions, covering settlement accounting, portfolio administration and management information systems.

We are now extending our range of services to the securities market which is undergoing significant change. As a result we require executives who are able to assist users in defining new information processing requirements, in a way which will enable us to continue to meet their needs in the future.

Successful applicants, who must be able to communicate effectively at a senior level, will possess some or all of the following:

- a full appreciation of the implications of modern information processing
- an understanding of stock exchange procedures
- a minimum of five years' experience in the securities industry.

The people selected will be assigned to specific companies and report directly to the Stockbroker Service Manager.

Remuneration will depend upon experience, and in addition to basic salary there are excellent benefits such as preferential mortgage and profit sharing facilities.

Applications in writing or by telephone should be made to:

Paul Macklin,
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 Centre-file Limited,
 75 Leman Street,
 London E1 8EX.
 Tel: 01-480 3058/2737 (Direct Lines)

These appointments are open to men and women.

Centre-file Limited
 A member of the National Westminster Bank Group.

YOUNG EUROBOND TRADER

We are seeking an unusual young trader who has had at least two years' experience dealing in the Eurodollar straight bond market. Do you think you are good at what you are doing but with prospects both financial and from a career development viewpoint which do not match your personal potential?

We are a well capitalised and highly profitable company on the periphery of the Euromarkets, without an established 'Euro' name which has the desire to build a trading operation.

If you think you have got what it takes to build our position in this market, we would like to hear from you. We envisage an initial base salary of around £20,000 with the prospect of moving on to a performance related bonus.

Please reply to Box A8471, Financial Times
 10 Cannon Street, London EC4P 4BY

MAJOR EUROPEAN BANK WITH EXTENSIVE WORLDWIDE NETWORK INVITES APPLICATIONS FOR THE FOLLOWING POSITIONS

MONEY MARKETS DEVELOPMENT INCLUDING FUTURES, OPTIONS ETC

Research, development and marketing of these sophisticated products will form an increasing and essential part of our activities. The successful candidate will be in his/her 20s with a good degree in Maths/Economics or related subject and possess the relevant Treasury or bond dealing experience necessary to fulfil this role. Further training will be given as necessary. The ability to use micro-computers would be a distinct advantage.

CORPORATE DEALER/FX AND TREASURY

An outstanding opportunity for a young, well-educated banker to join an already successful team dealing with and marketing new products to U.K. and international corporations. The ideal candidate will be imaginative and energetic and have some experience in this field. Both these posts offer very attractive career opportunities in a large London branch with an active trading room. They could eventually lead to overseas assignments if desired. Write with full curriculum vitae to:

Box A8469, Financial Times
 10 Cannon Street, London EC4P 4BY

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We ask that question because so many successful Cannon Consultants - the people who advise individuals on their life insurance, tax and pension planning - came to us from professions including banking, accountancy and the law.

They had the self-assurance and kind of experience we can build on in our business. We offered them a challenging new field of opportunity where earnings can be very substantial and there's no limit on how high you can rise in consultancy or management.

If you're aged 30-55, and either wondering whether you chose the right profession or certain you're ready for a complete change, shouldn't you find out more?

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 COLIN KESEY, EASTERN GROUP MANAGER on 01-902 8876
 JOHN TUPIHER, NORTH & WEST GROUP MANAGER on Liverpool (051) 709 6227.

Or write to JOHN BIRD, GENERAL SALES MANAGER, Cannon Assurance Limited, 1 Olympic Way, Wembley, Middlesex, HA9 0NB.

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Esso Tax Adviser

Esso is looking for a senior tax specialist to be located in Central London. The work will involve every aspect of UK taxation including advice to affiliated overseas companies. The group has very substantial North Sea interests and opportunity will exist to work on PRT and other upstream tax issues.

A proven knowledge of UK tax and awareness of its implications for corporate decisions and operations will be looked for in the successful candidate. This may have been gained in any number of ways such as through service with the Inland Revenue or as a lawyer or accountant specialising in revenue law over a number of years. Age up to 34. Salary is negotiable but will reflect the responsibilities to be undertaken. Write in complete confidence to: Head of Recruitment (Ref: ER4676), Esso Petroleum Co. Ltd., Esso House, Victoria Street, London SW1.

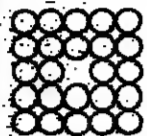
Handwritten signature or note in a box at the bottom of the page.

Divisional M.D. Manufacturing Neg. from £27,500

Our clients are a well-known, medium-sized, profitable British Group with diverse manufacturing and other interests. They need an experienced top level executive to further strengthen one of their key divisions through strategic marketing, product development and the introduction of new technology. Further growth by acquisition is planned.

Suitable candidates (m/f) will be over 35, well qualified and experienced professional senior managers. They will have directed a medium-sized manufacturing concern and ideally a spread of companies. A thorough grasp of management techniques including financial control systems, business planning and industrial marketing is vital.

Remuneration package includes salary, performance-related bonus, company car, contributory pension and other executive benefits. Location - N Midlands.



Please write in strict confidence to: P. R. Plumley, Plumley/Endicott & Associates Ltd., Premier House, 150 Southampton Row, London WC1B 5AL.

Institutional Sales

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City

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Consequently there are openings for additional high calibre people, with significant experience of servicing major institutions, to join the equity sales team. These are key positions in a leading firm and provide an opportunity for partners or senior executives seeing limited scope in their present firms to make a career move. Remuneration is not a limiting factor.

Please telephone or write in strictest confidence to John Cameron, quoting ref. C207, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

Insurance Manager

Midlands based £20,000 + excellent benefits

A major British manufacturing company wishes to appoint an Insurance Manager with responsibility for providing a complete service on its worldwide insurance programme. This is a demanding role covering the negotiation and control of Global All Risks - Property/Consequential Loss, Public/Products Liability, Marine Transit and Fidelity policies, supported by an existing insurance department.

The successful applicant will have had extensive experience in insurance, preferably in an industrial environment. Ideally, this will be supplemented by an ACII or FCII qualification.

Salary and benefits are attractive and include a car and, where appropriate, relocation expenses.

Please write with full details of career to date to: CRS 312, Lockyer, Bradshaw & Wilson Limited, 178 North Gower Street, London NW1 2NB

Indicate companies to whom your application should not be sent.

LBW

LOCKYER, BRADSHAW & WILSON LIMITED

Manager-Europe Australian Brokers

Partnership prospects

£30,000 plus

Our client is a well-respected firm of stockbrokers headquartered in Sydney. One of the firm's main strengths is its well-established business in Australian equities and fixed-interest investments with large institutional investors in Europe - particularly banks and pension funds.

Based on the firm's London office, you will systematically take over responsibility for servicing an important Continental client portfolio from a Partner who is approaching retirement. Your job will entail regular travel in Europe and occasionally to Australia where you will spend your first few months to familiarise yourself with the firm's operations.

The key requirement is a good knowledge of the Australian investment scene. You will probably have gained this knowledge as a result of working experience as an investment

manager with an institutional investor, bank or fund management company, or with another stockbroker. You will need a healthy appetite for international travel and the stamina to go with it: 30-45 is the preferred age range. A mature but imaginative operating style is required and you must be able to demonstrate partnership potential. While of some obvious use, language skills and previous experience in Europe are not essential requirements.

Your remuneration will include a basic salary negotiable in the £25,000-£30,000 range, annual bonus and some worthwhile fringe benefits. The overseas travel commitment can bring with it some attractive income tax reliefs and, as a Partner, earnings can be considerable.

Please send a brief cv, in confidence, to Gary Gibbons, Ref. GM54/8500/FT.



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Responsibilities for research will embrace a variety of projects and activities covering measurement of market potential and characteristics, product/service research, sales analysis, co-ordination of bought-in services, market information and its dissemination, dissemination, storage and retrieval. Market analysis will cover current and future competition in the U.K., U.S. and Europe, pricing analysis, current strategies and performance and competitive reaction in regard to price, service and strategies and a monthly survey statement.

Candidates aged up to 28 should be commercially aware and have three to four years' relevant experience. Ideally with some computer modelling. They must be numerate and have good economic/marketing degrees and should be able to make an early contribution which will include

high-level written and verbal presentations. Both positions call for a practical yet flexible approach to the analysis and solution of problems, as well as the maturity to work effectively with operational divisions in marketing, engineering and sales. Negotiable salaries, and large company benefits, including non-contributory pension and relocation in the London area, where appropriate, are offered. There are excellent promotional opportunities to line management.

Please send full career history, in total confidence, to: Giles Fog, quoting reference 895/FT for Market Research and 896/FT for Market Analysis. Callfern Corporate Consultants Limited, 2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



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Executive Selection Division

Director Engineering Industry Training Board

The EITB - largest of the Industrial Training Boards established by the 1964 Act - exists to serve the varied training needs of the engineering industry, comprising 22,000 establishments employing over 2 million people.

The Director advises and guides the Board in the formulation of policies and objectives and is accountable for their achievement, leading and directing an organisation with an annual expenditure budget of £58m. Collaboration and communication with the industry, Government ministries and agencies and other bodies and institutions concerned are important aspects.

Candidates should have a degree or professional qualification and be aged between 40 and 50. Their careers must provide evidence of high managerial, administrative and intellectual competence, within some organisations of substance.

Salary negotiable, plus car and other benefits. Location Watford.

Please send relevant details - in confidence - to: The Chairman, Engineering Industry Training Board, St. Martin's House, 140 Tottenham Court Road, London W1P 9LN.



Investment Analysts

Backed by a successful investment record, Provident Mutual funds have grown to £1.5 billion. Continued rapid expansion requires us to fill two additional vacancies within our U.K. EQUITIES TEAM.

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Firstly we require an imaginative young person with appropriate experience in institutional investment or fund management aged about 26-30 who can make an immediate contribution.

Trainee Investment Analyst

Secondly we wish to find a suitable candidate, aged about 24-28, to enter as a trainee analyst. Previous experience would be useful but is not essential. We would expect applicants for both appointments to have a good class degree in Economics or related subjects and/or a professional qualification (such as accountancy).

We have a keen and enthusiastic team who have a high involvement in our investment performance and the successful candidates will also have an early opportunity to demonstrate their potential. Attractive progressive salary, comprehensive non-contributory pension, low cost mortgage facilities and subsidised BUPA.

Please write giving age and details of qualifications and experience to: Mr C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25/31 Moorgate, London EC2R 6BA.



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Management Recruitment Division BOYDEN INTERNATIONAL LTD. 277 OTCHEMAN ROAD, LONDON W12 9PP. Tel: 01-631 1444. Fax: 01-631 1445. 25/31 MOORGATE, LONDON EC2R 6BA. Tel: 01-631 1444. Fax: 01-631 1445. 25/31 MOORGATE, LONDON EC2R 6BA. Tel: 01-631 1444. Fax: 01-631 1445.

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Business Administrator

Glasgow

Salary c.£17,000

The Scottish Opera Group of Companies, comprising Scottish Opera, Scottish Opera Theatre Royal Limited and Scottish Opera Theatre Trust invite applications for the above position.

Reporting directly to the General Administrator, the principal tasks will be to develop sound business management and control procedures throughout the organisation; prepare forward business plans to meet the agreed artistic and financial objectives and provide a supportive service to ensure the systems are operating effectively. Candidates aged 35-50 should be qualified accountants with wide experience in business including corporate planning, marketing, computers and word processors.

Men and women are invited to write in confidence giving career details, age and current salary. Please include your telephone number and quote 4248FT on the envelope and letter.



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Investment Banking Executive

Hill Samuel & Co. Limited requires an Executive for its Corporate Finance Department, to assist in the development of merger and acquisition business in the UK and overseas.

The Executive will join a small team whose objective is to initiate mergers and acquisitions by locating and matching companies and by acquisition research on behalf of clients.

The successful candidate, who may well be working in corporate planning or in the research department of a firm of stockbrokers, should have wide research experience. Applicants must demonstrate that they have original ideas and an analytical mind. Ideally they should be in their late 20's and a knowledge of French or German would be an advantage.

Please send full career details to:

R. C. G. Gardner, Director of Personnel,
Hill Samuel & Co. Limited,
100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO LIMITED

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London/South-West/E England to £30,000+ car

This very well-established financial institution is undergoing a period of fundamental development and rapid change. Already a major force in its range of banking and financial services, one of its prime objectives is the expansion of commercial lending operations throughout the UK. It is now seeking, for each of three of its six regions, a Credit Control Manager who will be a key figure in expanding the region's leading portfolio and ensuring its high quality. Reporting direct to the Regional General Manager, each Manager will be a member of the regional general management team with specific responsibilities for the

region's lending. Candidates, ideally aged 35 to 48, must be able, professional bankers with proven skills and evidence of sound judgement in assessing credit proposals. Career prospects in the growing organisation are excellent. Starting salary will be in the range £24,000 to £30,000. (This will not be a barrier to outstanding candidates.) A car is provided together with excellent banking benefits and relocation assistance where appropriate. Please send brief CV to Peter Greenaway, Ref: AA51/8523/FT. As papers may be forwarded to the client prior to interview, please indicate any companies to which they should not be sent.



PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

GONVILLE & CAIUS COLLEGE

CAMBRIDGE
Domestic Bursar

The College intends to appoint a DOMESTIC BURSAR to take office preferably in the autumn of 1984. The Domestic Bursar will be responsible for the maintenance of College buildings and grounds, for all catering, for conference business, for house-keeping and portering and for other staffing and domestic activities.

The appointment will be full-time and pensionable and the College hopes to appoint a person of standing who would be elected to a Fellowship. Stipend will be according to age and experience and full High Table rights will be given.

Further particulars may be obtained from:

The Master
Gonville and Caius College
Cambridge CB2 1TA

The closing date for applications is Monday, 12th March, 1984.

Capital Markets

Pacific Basin

24/29

Our Client, a major British merchant bank with a rapidly expanding network of overseas offices, seeks two outstanding executives to work in the International Capital Markets areas, specifically on the:

- Japanese Sector
- Australian Sector

In both cases the successful candidate, who will be a Graduate and have a minimum of two years' exposure to securities markets, will work initially in London. Some travel to the areas can be expected and in due course they are likely to be seconded to Japan/Australia for a period of years.

Some knowledge of International Capital Markets is important but previous involvement in the specific areas, whilst advantageous, is by no means essential. In addition to a highly competitive salary there will be the normal merchant banking benefits.

Please write in confidence to Keith Fisher at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley and Barry **OSB**

Corporate Planning Executive

London

Our client is a highly successful international company with diverse interests in a number of highly competitive fields. To strengthen the company's existing planning expertise and make an important contribution towards the further development of corporate planning methods they currently wish to appoint a Corporate Planning Executive.

The person appointed will be closely involved in the broad range of strategic planning functions. These will include the formal planning process, the identification and examination of new business opportunities and the appraisal of markets and market strategies.

The successful candidate is likely to be aged 30-35 with a first class business education and have had relevant experience within a major diversified international organisation. Knowledge of electronics-based products or services would be an advantage.

In return they offer a highly competitive salary plus a comprehensive executive level benefits package which includes a car, BUPA, 5 weeks' holiday and an excellent company pension scheme.

Please write with brief but comprehensive c.v. including current salary, listing any company to whom you do not wish your application forwarded, and quoting reference: FT/644 to Peter Phillips, Riley Advertising (Southern) Ltd., Old Court House, Old Court Place, Kensington, London W8 4PD.

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GLASGOW LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM



Foreign Exchange

Foreign Exchange Dealer

Salomon Brothers International has an opening for an experienced Forex dealer to join its growing Foreign Exchange trading department.

The person we seek must have at least 3/4 years' experience of spot and forward Foreign Exchange trading of major currencies. In addition a thorough understanding of Euro deposits and Money Market securities is essential. The successful candidate must demonstrate a high degree of self motivation and the ability to represent this expanding area of importance. The individual will be expected to help build the firm's Foreign Exchange activities, in a non-retail based environment. Fluency in French/German would be an additional advantage.

Based in London, the appointment offers the potential for an outstanding career, matched by an attractive compensation package.

Applications, with details of career to date, should be sent to Mr Dennis Keegan or Mr Ronald Pearrow.

Salomon Brothers International

One Angel Court, London EC2R 7HS

Investment Management - Glasgow

Murray Johnstone now manages funds totalling more than £1,200 million for investment trusts, pension funds and unit trusts. We also advise offshore funds, manage investment companies specialising in unlisted investments and advise US pension funds on international investment.

The recent rapid increase in funds under management and our plans for further growth have created two opportunities with excellent career prospects.

Assistant Investment Manager

You will have a degree or professional qualification and two or three years' investment experience. You will assume broadening responsibility for investment decisions once you have absorbed Murray Johnstone management techniques.

Investment Trainee

You will have a degree or professional qualification and some post qualification experience though not necessarily in a financial area. We will provide you with a thorough training in all aspects of investment management with a view to promotion to fund management responsibilities.

Please write with full details to J. Raymond Johnstone, Managing Director,

MURRAY JOHNSTONE LIMITED

163 Hope Street, Glasgow G2 2UH



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Major multinational financial services company, active in a broad range of international and domestic fixed interest and equity markets, requires an experienced settlements person to manage and develop a small team.

Minimum 5 years' experience necessary. City location. Salary negotiable but competitive.

Please write in confidence with curriculum vitae to: Box A8422, Financial Times, 10 Cannon Street, London, EC4P 4BY

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The successful candidate is likely to be between 23 and 28 and must be prepared to travel. Salary is negotiable. Fringe benefits include a contributory pension scheme, life assurance, PPF membership and staff restaurant.

Please write, in confidence, with career details and qualifications to:

R. J. Jarrett

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Systems Controller

Retailing c.£23,000

Our client, one of the most profitable and fastest expanding retailers, are leaders in their market sector, and operate a significant national chain of stores.

The company firmly believe that computer based technology will play an integral part in maintaining their competitiveness, and in meeting their highly ambitious growth plans. Major capital investment is planned, principally in electronic point of sale, and an IBM 4381 is already on order.

The function of the Systems Controller is therefore crucial as reflected by reporting directly to the main board. He or she will manage a department covering systems design, programming and operations, and as a member of the company's senior management will advise on short and long term costing and systems strategy for all areas of the business.

Candidates, probably aged in their 30's, must have a successful management record, ideally with experience in retailing although outstanding individuals from other fields will be considered. Above all they must have initiative, positive and commercial approach to their role.

The position is located at the company's south coast headquarters.

In addition to the salary, the comprehensive remuneration features a profit sharing scheme, prestige car, BUPA, excellent pension arrangements and realistic relocation expenses, if appropriate.

Please reply in complete confidence with a full curriculum vitae, quoting reference 1470, to David Thompson, who is advising on this appointment.



MANAGEMENT CONSULTANTS
Odgers and Partners, 107 Bond St, London W1X 3TD

Financial Manager

Basingstoke c. £18,000+ car

Our client, a major international company involved in the manufacture and distribution of paper products wishes to appoint a Finance Manager to be responsible for the financial planning, accounting and performance monitoring of two major divisions with a combined turnover of £150m.

Reporting to the Divisional Director, the successful candidate will provide positive advice and assistance to senior management and will contribute to future growth and profitability through involvement in sales, marketing and production. The job holder will be required to play a significant role in strategic planning for the future with particular emphasis on the development of commercial disciplines and financial procedures.

Candidates, male or female, ideally in their early thirties and preferably with manufacturing experience, must be professionally qualified. The overall remuneration package which will include a quality company car, non-contributory pension scheme and BUPA reflects the importance of this position.

Confidential Reply Service: Please write with full CV quoting reference 1381/CT on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

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Senior Deposit Dealer

c. £20,000 basic salary

A progressive European bank seeks a talented Deposit Dealer, of several years' experience, to play an important role in its expansion plans. You will be expected to deputise for the Chief Dealer in his absence.

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c. £16,000 basic salary

A fast developing European bank is recruiting a Senior Analyst to supervise two other Analysts and a Loans Administration team. An early opportunity exists for a transfer to a marketing role.

Credit Analyst/Marketing Support

c. £12,000 basic salary

Prominent European bank is offering excellent scope to a young Credit Analyst to move towards a marketing position. The specification requires that you immediately accompany Account Officers on company visits.

For further details please contact Trevor Williams, in complete confidence, on 01-481 3188.

Charterhouse Appointments Limited
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Wide experience of directing commercially accountable research and the supervision of analytical and technical services is essential. An appropriate science or chemical engineering degree is required.

The applicant must have experience with work involving public and trade committees. Ability to identify, negotiate and manage change is important as is the administration and control of a scientific service.

Write in confidence to: Hamilton Howatt, John Courtis and Partners, Selection Consultants, 314 Chester Road, Harford, Northwich, CW8 2AR. Showing clearly how you meet our client's requirements quoting reference 303/84. Both men and women may apply.

John Courtis and Partners

Handwritten note in Arabic script.

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c.£21,000+Car

Are you ready to face possibly the greatest challenge in your career? Do you have the breadth of experience to bring a new dimension to assist senior management in the development of the company's leaders?

Fill a vital role by creating and running a sophisticated management development and training function for a significant profit centre within a major financial services group based in the CITY of London.

Your brief is to introduce a systemised approach to the management of human resources within the recently restructured company and to create a positive climate and team atmosphere. You will operate with "hands on" involvement to ensure that

senior management respect, appreciate and reap the benefits of meaningful development schemes.

You have a sound background in management development, gained from within a professional and enlightened environment, which ideally is supplemented by line management experience. Between 35 and 45, you are a diplomat and a motivator with exceptional personal skills and the drive to succeed.

Please telephone or write (with CV) to Sue Jagger of Cripps, Sears and Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone: 01-404 5701.

Cripps, Sears

Solicitors for Commercial Litigation

Linklaters & Paines wish to recruit two assistant solicitors of ability to join their Litigation Department, which continues to expand. The department undertakes a wide variety of commercial, financial, insurance and property orientated work for major corporations, City institutions and similar organisations based overseas. Candidates must have a good academic record. They must also have a positive and constructive approach to their work, which will be demanding, and an ability to communicate at all levels. Availability to travel

at short notice and competence in foreign languages coupled with an international outlook are also desirable. Previous experience of commercial litigation is desirable but not essential. A scientific or engineering background could also be very useful and graduates in those fields are encouraged to apply. Suitable candidates may also be considered for the firm's Intellectual Property Department, which handles its own litigation. Salary and benefits, which will take into account age and experience, will be attractive.

Apply with full c.v. and quoting reference 31 to:

John Hamilton, Personnel Manager, Linklaters & Paines, Barrington House, 59-67 Gresham Street, London EC2V 7JA.

Senior Business Analyst

International finance to £17000 including benefits

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The Senior Business Analyst will be the key to these developments - defining and analysing requirements with management at all levels, assessing and designing solutions, establishing the various project phases and managing them from concept to handover.

Whilst a proven background in banking/financial systems is essential, preferably with exposure to Eurobonds, this high level role will ultimately be entrusted to a forceful self-motivator with the ability to communicate effectively and comfortably with corporate finance, traders and operations support staff.

Clearly the level of experience and confidence required is unlikely to be found in anyone under 25. Although London based, a reasonable amount of travel will be involved particularly on the first project. This will establish the specification of information requirements for users in London and New York.

The career prospects are quite outstanding. The salary reflects the position's importance and will be enhanced by low interest mortgage facilities, profit sharing bonus, non-contributory pension and life assurance schemes, BUPA, and a subsidised restaurant.

Please contact John Mitchell for an informal discussion on: 01-551 0111 during office hours, or 01-505 0201 evenings/weekends (2-5pm). Alternatively send a full CV to JM Management Services Ltd, (Ref: SBA), Columbia House, 69 Abchurch Lane, London EC4A 3DF.



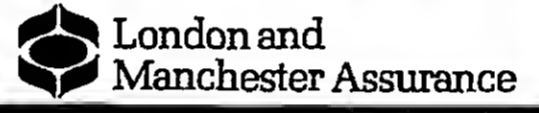
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This rewarding career opportunity offers a substantial remuneration package including: company car, concessionary mortgage, pension scheme and private medical insurance. Relocation expenses will be available.

Please telephone David Newman, General Manager (Pensions), or Tony Webster, Assistant General Manager (Pensions) at Exeter (0382) 52155; or write to Tony Webster at London and Manchester Assurance Company Limited, Winslade Park, Exeter EX5 1DS.



MARKETING MANAGER U.K. LEASING

Manufacturers Hanover Industrial Finance is a UK subsidiary of one of the world's leading banks and financial institutions. We are looking for a Marketing Manager to cover all aspects of marketing and sales of UK equipment finance. He will join a small team of specialists based in the City offering a full range of leasing services, including direct lease, HFL, lessor management and vendor programmes.

Responsibilities will include: location of new business; evaluation and negotiation of new proposals; expansion of lessor portfolio; negotiation of related legal documentation.

The successful candidate will be in his/her mid-twenties to early thirties with a thorough knowledge of the UK leasing industry obtained through at least 4 years' experience in the industry coupled with fluent communication and negotiating skills.

This position carries a competitive salary, bonus scheme, company car and full bank benefits.

Please write in confidence, giving full details to: D.A. Williams, Manufacturers Hanover Industrial Finance Limited, 22 Austin Friars, London, EC2N 2EN.



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For a mutually exploratory meeting telephone: London 01-930 5041/8 19 Charing Cross Rd, W.C.2; Bristol 0272 277315 30 Baldwin St; Edinburgh 031-226 5689 40a George St; Leeds 0532 450243 12 St Paul's St; Manchester 061-236 8409 Faulkner Ho, Faulkner St.

The one who stands out



Our Client - a leading international estate agent - requires a **Marketing Director**. Candidates for this new post will be 40-55; innovative; tactful; and with marketing experience in the broadest sense. A property background would help. £25,000 negotiable. Unusually generous fringe benefits, including a good motor-car.

Write, please, in confidence to David McDonough & Associates Limited

Park House South Bank Business Centre 140 Battersea Park Road London SW11 4NB

Internal Audit

International Group Jeddah/London

Two experienced accountants are required to join the internal audit function of a major international group in construction, shipping, oil and property. They will be responsible to the Head of the Internal Audit Department for providing an internal audit service to senior management.

INTERNAL AUDITOR, Saudi Arabia (Ref SA1577) Will be based in Jeddah and will work mainly in the international petrochemical construction company. Some travelling will be necessary within Saudi Arabia and Europe.

INTERNAL AUDITOR, London (Ref SA1571) Will be involved in some travel in Europe, America and the Middle East. Candidates should be qualified Accountants with at least 3 years audit experience in the profession or the internal audit department of an international organisation.

These are permanent appointments and the salary offered will reflect their importance. Promotion prospects are good and the appointments will be initially for two years and renewable. Suitable accommodation and a car will be provided for the Jeddah post. Applicants should write in confidence to David Sears or telephone 01-438 1948 (24 hour answering service) for a personal history form quoting the appropriate reference number.

The P-E Consulting Group, Appointments Division, Fensholt House, 168 Piccadilly, London W1V 5DE.

The P-E Consulting Group



SECURITY DEALERS

A prime US International Bank based in the City are seeking to recruit two traders with knowledge of fixed interest securities, equities and money market instruments, etc.

Salary from £15,000 + banking benefits. Chris Werners 01-438 7205 Zarak Hay Rec Cons.

Loans Administrator

required for our merchant bank. Successful applicants will have experience in banking (Institute of Bankers would be a plus), with at least the last year being spent covering all aspects of loans administration in an international bank. Some knowledge of money market instruments advantageous.

We offer a competitive salary and the following benefits: Interest-free season ticket loan, life assurance, pension and medical plan, LVs and mortgage subsidy.

Please send CVs (with contact telephone number where possible, to, Sharon Morrow, Merrill Lynch Europe Ltd., 27 Finsbury Square, London EC2A 1AQ.



MARKETING MANAGER DIRECT INVESTMENTS

A growing internationally-oriented merchant banking and investment group requires a Marketing Manager with experience and capabilities in analysing, structuring and placement of direct investments and projects among Western and Arab investment institutions.

Applicants should preferably be in their late 30s to early 40s with an established track record and client contacts in the direct investment community.

Salary: £32,000-£40,000. Reply in confidence to Box AS46S, Financial Times 10 Cannon Street, London EC4P 4BY

Investment Marketing for Major Financial Services Group

Articulate, investment orientated individuals are required to join the investment marketing team of a rapidly expanding Unit Trust and Life Assurance Company which is a subsidiary of a major international financial services group.

Based in London, but with the opportunity to visit major broker contacts, the team is responsible for communicating the group's investment strategy to professional advisers throughout the UK and to the broker sales force.

This involves working closely with the investment management team in London and communicating regularly with associated investment companies in New York and Hong Kong.

Our experience to date indicates that successful members of the team can be drawn from a variety of backgrounds although some experience of working in the investment community would be helpful. We anticipate that the successful candidates will be in their twenties and will have been educated to degree standard. The initial salary and benefits will be generous and commensurate with experience. Our planned expansion will offer applicants excellent opportunities for career development.

Please write in full confidence to: Dylan Evans, Target Holdings Limited, Target House, 7/9 Breems Buildings, London EC4A 1EL.

Target Holdings Limited A Subsidiary of Charterhouse & Co. Rothschild plc.

ECONOMIST

The Economics Department of the Barclays Bank Group has a vacancy in its Industrial Research Section in Poole, Dorset. Candidates male or female, should possess a good degree in Economics; work experience concerned with industrial problems would be an advantage. The preferred age range is 23-32 years.

Salary will be between £8,200 and £9,500 p.a. (depending on experience). Fringe benefits include non-contributory Pension, bonus and profit sharing schemes, together with sporting and social facilities.

If interested, please write giving full details of qualifications and experience to: Miss E. K. Irving, Recruitment Officer, Barclays Bank International Limited, Barclays House, 1 Wimbome Road, Poole, Dorset BH15 2BB.



STOCKBROKER

International commodity brokers and dealers setting up Stock Index Department require personable established stockbroker - client liaison person - to advise prospective clients on use of index futures as hedging medium. Applicants should have contacts with major stockbrokers and be self-motivated. Answers in the strictest confidence. Please apply to Box AS464, Financial Times 10 Cannon Street, London EC4P 4BY

UNIVERSITY OF GLASGOW PROFESSOR OF ECONOMICS

The University Court intend to proceed to an appointment to the ADAM SMITH CHAIR OF POLITICAL ECONOMY which has fallen vacant on the retirement of Thomas Wilson, DSc, FRS, in view of the commitment and existing strengths of the Department of Political Economy, preference will be given to those with a special interest in monetary or macro-economics. Further particulars may be obtained from the Academic Personnel Office, University of Glasgow, Glasgow G3 7QQ, where applications (3 copies: 1 copy in the case of overseas applicants), giving the names and addresses of not more than three referees, should be lodged on or before 5th March 1984. In reply please quote Ref. No. 5191FA.

ADMINISTRATOR/GENERAL MANAGER

seeks appointment at c.£13,000 OMS, DipEd, TTC, MRIM, MIRM, aged 40, 1980-81 Personnel Training Services Manager. Dip in 3D short direct. 1981-84 General Manager. Distribution 25 year. Interview, 1984 a AHS reports available. In the first instance write in confidence with job specification to, or discuss with, the Executive Adviser. William MILLER Management Consultant 2 Spencer Parade Northampton NN1 2AB Telephone (0604) 27051

WANTED

COMMODITIES PROFESSIONAL Swiss Portfolio Management Company specialising in investments in the world Commodities Futures, Markets with superb 7 years track record wishes to contact U.K. Account Executive/Commodity investment salesperson with proven business reputation. All replies should be accompanied by a brief CV and will be treated in the strictest confidence. Write Box AS467, Financial Times, 10 Cannon Street, London EC4P 4BY

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30 British Swiss nationality, fluent French and German, with broad commercial experience seeks UK-qualified opportunity with prospects. Box AS477, Financial Times, 10 Cannon Street, EC4P 4BY

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Thursday February 2 1984

Why Nissan is welcome

THE British Government's decision to back Nissan's new car plant in the UK has to be assessed against the general proposition that the investment process works best in the absence of Government intervention. Offering companies a financial incentive to build a plant in one place rather than another leads to the misallocation of resources and, sometimes, to damaging over-measures by other governments.

expertise which will have a dynamic effect on competitors and suppliers—and one which will usually ripple out into British industry as a whole. The view is that it is worth paying a good price to bring in one of the world's most efficient automotive producers.

Valuable expertise
For its part, Nissan has certainly not rushed into the project and by now is presumably convinced that it makes commercial sense. Even allowing for transport and the Common External Tariff, cars made in Japan are still likely to cost less to sell in the UK market than those manufactured locally.

The long-term economic impact of the Nissan investment may be fairly marginal either way. It will depend on a host of uncertain factors, such as the extent to which it may crowd out alternative indigenous projects, its impact on the cost of labour and other resources, and the degree to which it will displace imports as opposed to locally-made vehicles.

A timely visit to Hungary

MRS THATCHER'S visit to Hungary, which begins this evening, needs to be seen in perspective. Budapest is not Moscow and the British Prime Minister is far from being the leader of the Atlantic Alliance. Thus in terms of east-west relations the results are unlikely to be dramatic. Yet there is a bit more to it than that.

Mr Andropov, then the Soviet Ambassador in Budapest and now the Soviet President. The key to the Hungarian recovery was that it was allowed a certain amount of economic freedom within the rules of the Eastern bloc. The quid pro quo to Moscow was that, unlike Romania, it would keep quiet on foreign policy.

Change
If Mrs Thatcher does not yet wish to talk to the Russians directly, Hungary is the best place in which to begin the preparations. All the other east-European countries are ruled out in one way or another. Poland still has its internal problems. Czechoslovakia is still a touch Stalinist and Romania still maverick. East Germany is better left to the diplomacy of intra-German relations and Bulgaria, although developing in many ways, is still small fry. So Hungary it is.

Realism
Recently, Hungary seems to have become more active in foreign policy as well. One reason might be Mr Andropov's rise to power in Moscow—a friend at court, as it were. Another might be the dismal performance of most of the other east-European States. If any country within the bloc is to have a positive influence on the Soviet Union, it must be Hungary.

They're bound to want skilled men, if only to screw on the made in Britain labels.

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BRITAIN'S MOTOR INDUSTRY

The impact of the Nissan deal

By Kenneth Gooding, Motor Industry Correspondent

THE investment plan for Britain unveiled yesterday by Nissan is a far cry from the major scheme which the Japanese car company first put forward three years ago.

After many months of internal argument, the company has decided to set up a pilot plant in the UK, which from 1986 will assemble 24,000 Japanese-made cars a year. It might then move on to a second phase—producing 100,000 cars a year by 1991, with an 80 per cent European content.

Compare that with Nissan's original idea for a plant to produce 200,000 cars a year by 1984, creating up to 30,000 jobs in the process.

The much smaller scale of the project announced yesterday and its longer timeframe mean that both the hopes and fears originally raised by the prospect of Nissan's arrival have been much diminished.

The fears were among other UK motor manufacturers, who saw the Japanese company posing a severe threat to their positions in a highly competitive market.

The hopes came from the British Government, which believed that a substantial Nissan presence could have a dynamic effect on the ailing UK industry. Ministers believed that the project as originally conceived would introduce the latest Japanese car production technology, then acknowledged to be the best in the world, and management methods.

On the wider front, the Nissan project was presented by the Government as a symbol of foreign investor confidence in Britain's economy and political stability. Sentiments put forward again yesterday when the formal announcement of the revised scheme was made.

WHEN I went to Europe in 1983, the British Secretary of Trade and Industry expressed a wish to see me. I asked him bluntly, "you are very eagerly inviting Nissan to advance into Britain. This is very strange to me. What is your reason?"

He answered in the following way: "Nissan has acquired very new production technology. Nissan is capable of developing highly innovative models. Nissan has high productivity. It has good labour/management relations. Everything is an object of envy for us. We want you to set up your operation in Britain to demonstrate not only to our automakers but also to other industries these aspects of Japanese industrial management."

When I heard this, I thought in my mind: "Of all things, they just want us to be a tutor at their home. If we are to be that... they should pay us return air fare, our expenses during our stay in Britain and a very big salary." They are expecting too much in asking us to tutor them at our own expense.

Katsuji Kawamata, chairman, Nissan motor company
Quoted in the Oriental Economist, January 1984 issue



Norman Tebbit, Secretary for Trade and Industry, and Takashi Ishihara, President of Nissan, at yesterday's signing

hops 6,000 new jobs will spring from the revised scheme if Nissan moves into the second phase and produces 100,000 cars a year.

However, this is a very speculative estimate. The original Nissan plan estimated that up to 5,000 workers might be directly employed by the company, with a further 25,000 jobs being created in the supply industry.

Whether or not Nissan is prepared to creak a smooch at national policy content regulations because it senses that the international hunger for Japanese capital investment is too powerful a lure.

Although absolute answers cannot be given, all available evidence suggests that Nissan has not abandoned its fundamental external strategy and is not about to become more selective about where it invests.

It genuinely does appear that most, if not all, the corporate contentions and doubts which the company has above from Chairman Kawamata is just one dramatic recent example—can be laid at the door of the extraordinary triangular conflict between three powerful personalities who have dominated the company for longer than the British project has been under consideration. They are Mr Takashi

Ishihara, the president and chief executive since 1977, Mr Katsuji Kawamata, his predecessor, and Mr Ichiro Shioji, the Nissan union leader who probably wields more influence than any other labour chief in Japan.

The final solution on the British project is best seen as one in which each can claim some success. Rather like Ford of the U.S. in comparison with General Motors, Nissan has traditionally been the most internationally minded of the Japanese car companies, though it has had Toyota in volume in 1975. This has been accentuated both by the advent of Mr Ishihara, more of a gambler and visionary than Mr Kawamata, and by the twin constraints of more modest domestic growth, which has seen Toyota steadily widen its Japanese sales lead (last year it held 40.2 per cent of the domestic market for cars over 550 cc against 27.7 per cent for Nissan) and by growing international resistance to untrammeled direct exports from Japan.

Thus, over the last year alone, Nissan has put four

personal conflicts always lay the fact that Nissan is really far too far down its global road to shift gears into same success. Rather like Ford of the U.S. in comparison with General Motors, Nissan has traditionally been the most internationally minded of the Japanese car companies, though it has had Toyota in volume in 1975. This has been accentuated both by the advent of Mr Ishihara, more of a gambler and visionary than Mr Kawamata, and by the twin constraints of more modest domestic growth, which has seen Toyota steadily widen its Japanese sales lead (last year it held 40.2 per cent of the domestic market for cars over 550 cc against 27.7 per cent for Nissan) and by growing international resistance to untrammeled direct exports from Japan.

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financial targets. The UK-based components producers should be reasonably satisfied with the terms agreed for the second phase, when Nissan expects to add pressing, transaxle and rear axle assembly and engine assembly and sub-assembly, to its British operations.

Nissan has undertaken to lift the local (that is European) content of its cars from 60 per cent to 80 per cent within 18 months of start-up in 1991.

Even though this will be measured by ex-factory value and allow Nissan to include all the factory costs—such as labour, heating, lighting, advertising—the major UK component companies are satisfied that at the 80 per cent level there will be work for 100m and jobs will be created.

There has also been a promise that Nissan will provide province and testing facilities for components in Britain to put potential UK suppliers on an equal footing with their Japanese competitors. So both the important reservations about the project held by the component suppliers seem to have been cleared away.

Moreover, Nissan's longer-term plans may be more ambitious than it is currently indicating. It still wants an 800-acre site, twice the size of Austin Rover's Longbridge. The initial phase of the revised project, which will involve body assembly, painting and final assembly facilities, will cost Nissan at least £30m, even if it receives the maximum special development area grant. An output of 24,000 cars a year could not be profitable with this scale of investment.

To make any worthwhile gains in the UK car market, where it currently sells about 100,000 vehicles a year for a 6 per cent share, Nissan has to move on to phase two. This is because the 24,000 cars to be produced under phase one will count as Japanese imports—and there is an unofficial ceiling on those of 11 per cent of the UK market. However, it has been agreed that cars produced under phase two will all count as British-made.

The Government, meanwhile, will be hoping that in the period up to 1991 other UK-based car companies will be able to recoup some ground against imports, which topped in for the first time last year and now account for over 56 per cent of the market.

If all went well, by the mid-1990s a Nissan plant might also be having a significant impact on the import figures. But first the company will have to take decisions to go ahead with phase two of the project—and that still might prove difficult.

Jurek Martin in Tokyo

WORLD MARKETS: HOW THE COMPANY IS MOUNTING ITS ASSAULT

FLATTERED though Britain may be as the recipient of the largest Japanese commitment to manufacture in Europe to date, it cannot be said that Nissan has effected the decision with customary Japanese good grace.

Indeed, there has been so much airing of the company's dirty laundry in the three years since the investment was first proposed and so much public debate alien to the national preference for quiet consensus holding, that a lot of questions still surround what the second largest Japanese car company is really up to.

These centre on the extent of the commitment to Britain and whether it might come to take a distinct second place to the now likely establishment of a car plant in the U.S.; on its determination to reach its self-appointed "global ten" goal (that is, 10 per cent of world car sales); and on

whether or not Nissan is prepared to creak a smooch at national policy content regulations because it senses that the international hunger for Japanese capital investment is too powerful a lure.

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Men & Matters

Top trade

The way to get ahead in the City of London at present is to offer yourself as a capable head of corporate finance to a stockbroker firm.

A chronic shortage of that rare breed has developed in the City of London. It is yet another symptom of the increasing competition for staff as outside professional firms move into the Square Mile.

Myers. He has now revised upwards to five his estimate of such vacancies among the top brokers.

Gibbs has been commissioned to find a financial wizard for an American firm of brokers which is moving into London—now Merrill Lynch, he says. His advertisement says it is the biggest firm in terms of financial resources of all the brokers who are currently searching for new financial talent for their top slots.

That American client is willing to put together an annual pay and rewards package, says Gibbs, worth perhaps £120,000 to £150,000.

Applications to the other brokers will not be slow to note the going rate for the job.

Rubbing along

Sixty years ago today a bizarre scene took place at the Congress of Soviets in Moscow. The 1,500 delegates listened in astonishment as Maxim Litvinov, then commissar for foreign affairs, read out a note handed to him by R. M. Hodgson, His Majesty's Agent in Moscow, announcing the British government's desire to establish diplomatic relations.

Hodgson reported back to Whitehall "The allusion to Comrade Chicherin (minister of foreign affairs) as 'Your Excellency' and the mention of 'His Majesty's Government' evoked a slight outburst of merriment among an unkempt minority."

Copy paper

Imitation is the sincerest... and all that. The Italian business newspaper, Il Sole—24 Ore, is not only printed on pink paper but every day more closely resembles the FT. It recently introduced a management page and a technical page, and a few days ago brought in a leader page identical in form to that of the FT.

At the bottom of the page on some days appears a little unsigned column called Uomini e Fatti, which those who got Italian O-level will know means... Men and Matters.

Hawkish

Heard in Congress House: "Militant? If the dove of peace tauded on his desk, he'd pigeon-hole it."

Observer



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ECONOMIC VIEWPOINT

A first look at the next Budget

By Samuel Brittan

THE TRUE Budget, in the everyday sense of that word, is the Autumn Statement in which the Chancellor sets out public spending plans for the year ahead...

There are two vestigial reasons for paying attention to the Spring Budget, apart from the up-dating of the estimates. The first is that the Chancellor chooses the Spring occasion for his main annual economic review...

The time to influence the Budget in a major way will soon be running out. The Budget is on March 13. But long before then the major decisions have already been taken...

The Institute for Fiscal Studies has just published its annual "Green" Budget (Budget Options for 1984-85), which lists the second-guess estimates which the Treasury will publish on Budget Day...

Despite the emergency package of spending cuts in July, the PSBR estimate for 1983-84 was raised in the Autumn Statement to £10.0. But the IFS believes this to have been too pessimistic...

The Autumn Statement projected a PSBR for 1984-85 of £9.1bn. As this was £1bn higher than the figure for last year provided in the latest version of the MTFS, the Chancellor

spoke of a possible need to raise £2bn in revenue. The IFS now believes that the pessimism was overdue and that the PSBR for 1984-85, on a no-change basis, is likely to be just under £8bn.

The uncertainties arise (a) because the Treasury's estimates are ultimately unguessable by an outsider; (b) because the £8bn borrowing objective, fixed in March 1983, is only intended as a rough benchmark...

With a neutral Budget there is a greater risk of demand rising excessively than of it not rising fast enough

tary as well as a fiscal side; and Mr Lawson is likely to adjust that part of the strategy, bringing in, as explained in Economic Viewpoint last week, new measures for "narrow" money, likely to be targeted at 3 to 7 or 4 to 8 per cent, compared with the 6 to 10 per cent already laid down for "broad" money for 1984-85.

The central role of the PSBR has been criticised by the IFS as "monomania." On the one hand there are those who say that after correcting for inflation and business cycle factors there is no real deficit at all, even an excessive surplus. On the other hand there are those who say that the true figure is much higher than the published one because of privatisation and council house sales. These two categories of assets together

are estimated at £32bn in 1983-1984 and £35bn in 1984-85. It cannot be said that the IFS "Green Book" presents much of an alternative. It suggests that the public sector's surplus of assets over liabilities fell by £26bn in 1982-83...

My own preference would be to treat privatisation and council house sales as ways of financing the deficit, rather than deductions from the amount to be financed. The Treasury's preference is to take into account all special factors by upward adjustments to the PSBR figures rather than after deductions. If I had to make a heroic guess it would be that the Treasury's PSBR estimates will be a notch more optimistic than the IFS and that the Chancellor will announce a PSBR objective of £7.7bn, without any net tax changes...

The only way to make sense of the Budget judgment is to avoid becoming bogged down in the search for a single "correct" definition of the PSBR. Targets for this, as for the monetary aggregates, are only intermediate goals. The question that matters is whether the overall effect of Government policy is likely to stimulate too great or too small an amount of spending in the whole economy.

In the past year or so total demand in money terms has been rising by about 8 per cent per annum, measured by nominal GDP. Of this some 3 per cent has been real growth and 5 per cent inflation—on official figures which ignore the black economy.

In my judgment, the Government should aim at a trend

annual 8 to 10 per cent demand growth over the next year or two. This would provide scope for some modest acceleration of growth if inflation stays where it is or falls; but it would be low enough to discourage any major resurgence of inflation.

If the Chancellor introduces a neutral Budget, that is with a £7.7bn to £8bn PSBR and monetary guidelines as indicated, there is a greater risk of demand rising excessively than of it not rising fast enough—again in my judgment, but I would call in support the new CBI survey showing both an acceleration of recovery and some first early signs of an acceleration in prices.

Nevertheless both the official forecasts and the political pressures are likely to lead to a largely neutral Budget; and I would admit that the case for applying the brake is far from convincing and could best be assessed later in the year away from the ritualistic Budget atmosphere.

Could the Chancellor introduce some reliefs and finance them by increases elsewhere in a neutral Budget? One personal favourite of the Chancellor is the abolition of personal allowances. A 3 per cent over-indexation would cost £600m in a full year. Other candidates are a cut in the employers' 14 per cent National Insurance Surcharge (a 1 per cent cut would cost over £400m assuming full recovery from the public sector), and abolition of the Investment Income Surcharge, which would eventually cost nearly £300m but a negligible amount in 1984-85.

How would the Government be raised for such a "redistributive" Budget, which the IFS

suggests as the second most likely option—no change being the most likely of all? The IFS suggests that they could be paid for by a VAT levy on financial services—which would raise £400m in 1984-85, and give the City something to discuss—and by above-indexation increases in specific duties; cigarettes would rise by 6p a packet, petrol by 5p, beer by 5p, and whisky by 50p.

To go quite so far would add 1 per cent to the Retail Price Index. My guess is that serious over-indexation will be confined to beer, where a rise is required for EEC reasons, and where a 5p rise would raise £400m (over and above indexation). I would expect the pre-Budget Cabinet to be concerned mainly with the price of beer, although variations will only be possible if alternative dummy notices are sent out by the Customs and Excise before Budget Day.

Going beyond this familiar kind of switching, we are in the area of tax reform, technical change and the murky ground between them. Too many people see "tax reform" as a quick fix and forget that with all reforms—as distinct from reductions—some pay less but others more; and reformers should say clearly who the latter are going to be.

The permanent Treasury inclines towards "neutrality" in the fiscal sense of avoiding privileges or penalties for particular groups. A good survey of the agenda for tax reform is provided in a letter to the Chancellor by the Institute of Directors listing the changes it does not want. These include the phasing out of mortgage interest relief, tax relief for pension funds (and insurance policies), and 100 per

cent first year investment allowances, popularly known as "free depreciation."

Mortgage interest relief is protected by the lady living next door to the Chancellor; and I would not expect a wholesale attack on pension fund contributions. But some marginal reductions in tax privileges and some reworking of Corporation Tax are possible.

The alternative path to neutrality is to extend privileges towards other forms of investment and saving now left in the cold. This would be the expenditure tax path, although piecemeal and unsystematic. The problems here are both administrative enforcement and cost. Moves expected by the IFS including changes in the taxation of share options, amendments to the Business Expansion schemes, new rules for Stock Relief and "deep, discounted stock," and some adjustment to corporation and capital transfer tax.

Some of these are more technical adjustments than major changes in the balance of the system; and it is much to be hoped that the Budget Speech will concentrate on the wood rather than the trees, explaining the broad thrust of the Chancellor's fiscal thinking and leaving Inland Revenue detail for separate documents.

It is also vital to restate in the Medium Term Financial Strategy and not assume that it is already well-known or that even Cabinet Ministers are familiar with it. They need to be told about it in common with the financial markets and many others, not least wage negotiators on both sides of the industry.

Lombard Role reversal in Cheltenham

By Philip Bassett

ONE UNEXPECTED effect of the Government's ban on trade unions at its Cheltenham Communications Headquarters (GCHQ) has been an extraordinary reversal of the traditional employer-union roles in industrial disputes.

Often, particularly in the public sector, an employer tries to claim industrial action is having little effect. In reply, the union claims spectacular success.

Recently, for example, the Banking, Insurance and Finance Union claimed that 45,000-52,000 of its 80,000 members in the English and Welsh clearing banks took part in a half-day strike over Christmas working arrangements, affecting 2,500 bank branches. Bank employers said that as a generous estimate, only 6,000 staff took part, and only 110 branches were affected.

In the mining industry, Mr Ian MacGregor, the coal board chairman, claims that the miners' current overtime ban will have no effect for 15-20 years. Mr Arthur Scargill, the miners' president, says the ban is working far more effectively than the union could have imagined.

In the row over the GCHQ action, these positions are reversed. Sir Geoffrey says that industrial action at Cheltenham "clearly showed the potential for serious disruption at this important Government organisation," and that the "degree of disruption involved would have had serious consequences for national security."

In reply, the unions have been at pains to point out how ineffective their action was. Take Mr John Sheldon, general secretary of the Civil Service Union, the largest union in GCHQ, who says: "We attempted to disrupt GCHQ, and failed to do so because people felt their loyalty was primarily to the state."

Each side's view now, however, is a far cry from what they were saying at the time. Mr (now Sir) John Nott, Defence Secretary during the civil service unions' 1981 pay campaign, said: "There are no circumstances whatsoever under

which we would allow the defence, including the deterrent capacities, of this country to be adversely affected in any way by such an industrial dispute.

"I do not wish to discuss the difficulties surrounding the dispute, but up to now they have not affected operational capability in any area."

In contrast, one union Press statement said at the time that the work at GCHQ "is of a highly sensitive nature and in some cases has been completely disrupted by the industrial action and Britain has been isolated from the defence network as a result."

Another said: "Considerable disruption and inconvenience has been caused and international relationships between the UK and other governments have been under great strain."

No doubt all these quotes may themselves be accused of being selective, and in any case propaganda is a powerful and probably valid weapon for either side to deploy in an industrial dispute. But how then can the effects of industrial disputes be properly gauged?

Hard evidence of the real effects of industrial action is woefully limited. Two recent examples: firstly, the new Department of Employment/Policy Studies Institute/Social Science Research Council study on workplace industrial relations shows that 61 per cent of managers and 65 per cent of unions recorded some effect of industrial action at plants where it was taking place.

Secondly, unpublished research evidence from the CBI's Pay Databank shows that as an upward pressure on pay settlements since August 1 last year, threatened industrial action is cited by only 2 per cent of employers as an influence on settlement levels, and action actually taken by only 1 per cent.

All this just proves that, as in war, truth is often the first casualty in industrial disputes. Who is right? The row over the effectiveness of the Cheltenham action gives little cause to hope that even time will tell.

Table titled 'ESTIMATED GOVERNMENT POSITION (£000s)' with columns for 1982/3, 1983/4, and 1984/5. Rows include Revenue (General Government, Public Corporations, Total Revenue) and Expenditure (Goods and Services, Current Grants, Other, Public Corporations, Total Expenditure, Financial Adjustments, Public Sector Borrowing Requirement, As % GDP).

Letters to the Editor

How to ease EEC budgetary problems

From Mr J. Astrop. Sir, — John Wyles' analysis (Lombard, January 19) is apposite but misses the one unavoidable reason for the inability of the European Community now either to remedy the problems that have beset it for the past decade or to establish attainable new goals for the future.

some realism impinged on views about what is possible for the Community over the future. It is unrealistic to believe in a return to the rates of growth that accompanied the first 25 years after the Treaty of Paris. Hence it is equally unrealistic to expect the relative importance of agricultural spending to be reduced by a rapid increase in other areas of Community spending (as the UK wishfully thought possible at one time) without at least one member-state having to make an increased net contribution to the budget.

a return to the basic spirit of the Community, which is not about costly support for a few sectors but which is about improved trade and access to markets on equal terms. I suggest, therefore, a progressive return of the responsibility for agricultural support to the individual member-states, while keeping the budget at its present size, thus enabling a wider range of programmes to be undertaken. Only this time round let a limit be set on the proportion of the Community budget that can be set on any one sector and, perhaps, once more, the Community can appear relevant to Europe's economic needs.

Dry runs for the piste? From Mr D. E. A. Sanders. Sir, — I was interested to read that drunken skiers are to blame for 80 per cent of all accidents in Austria, particularly during holidays when 80 per cent of skiers are under the influence (Jaouary 27). This implies that the 20 per cent of sober skiers are responsible for 60 per cent of the accidents.

Overvalued sterling

From the General Secretary, Association of Professional, Executive, Clerical and Computer Staff. Sir, — Your report January 18 that economic recovery appears to be much slower than the growth in consumer spending and your conclusion that the gap between the surge in consumer demand and the rise of manufacturing output suggests imports are increasing at a rate go to the heart of the Government's economic policies.

Secondary market for labour

From Professor S. Haack. Sir, — Your paper (January 23) that research indicates that "fundamentally new patterns of employment are emerging," the principal shift being towards the creation of a "secondary" labour market, which workers have relatively secure, well paid and varied careers, and a "secondary" labour market in which workers have relatively insecure, ill-paid and repetitive jobs. May I point out that this phenomenon is not a new one; there has long been a primary labour market of men and secondary labour market of women. It is most regrettable that this division becomes of concern only when men are in the "secondary" category.

Accountants and inflation

From Mr D. Arthur. Sir, — The strongest argument for enforcing an inflation accounting "primary" market (January 30) is that the adjusted figures give a truer and fairer view than the traditional historical cost figures. If enforcement is to be imposed on companies and their auditors, should it not also be imposed on journalists and financial commentators? It is not the accountants but the financial press who have killed off SSAP 18, by ignoring the figures which companies have reported.

The need for adaptable managers

From the Centre for Decision Making Studies. Sir, — Some managers are more glib than others — even in 1984. The examples from Renault, who were taken in by a man who had claimed an invention in coffee making, and the Elf-Erap group, who fell for the claim that a new technology could sniff out oil, are familiar examples (January 30). It will be noticed, however, that in both cases senior management made decisions about a subject outside its own competence and experience.

the inventor Robert Blake complains that a large number of executives who have been taught that the so-called 9.9 style of management is best in all circumstances, do not go on to practise it. I do not find this very surprising and it restores my confidence in modern management's judgments when it comes to decisions about topics on which they have personal experience. The management "style" was "invented" in the 1950s when behavioural scientists believed that there were certain universally true prescriptions for successful behaviour and that personality and the "style" of doing things were crucial for successful decision making. But research

in the 1970s challenged and disproved these assumptions. There is no universally useful style. Successful managers are those who change their methods according to the nature of the task. The more successful they are, the more adaptable is their decision behaviour. These findings flatly contradict the claims made for the "managerial grid." It is personal managers who have little practical experience of the art of decision-making who buy the training package, but it is good to hear that line managers are less glib.

Hoskyns advertisement featuring a collage of images showing people working with computers and various office equipment. Text includes 'Making computers work for you' and 'For the last 20 years, Hoskyns has helped thousands of Britain's major companies into the computer age.'

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Polygram's deal with Warner delayed by court

By Walter Ellis in Amsterdam

POLYGRAM, a joint venture between Philips of the Netherlands and Siemens of West Germany, is to appeal against a court injunction against the planned merger of its recorded music interests and those of Warner Communications of the U.S.

Utrecht City Court ruled yesterday that Polygram could not go ahead with the proposed merger until an existing contract with Strengholt, a Dutch publishing company expires in 1990. Strengholt, which specialises in music, has operated alongside Polygram in that field since 1974.

The judgment was accompanied by a warning that failure to observe the ruling would result in a fine of Fl 10m (\$3.15m) followed by a further penalty of Fl 100,000 for each day the injunction was held in contempt.

Although music publishing is specifically excluded from the Polygram-Warner joint venture plans, Strengholt fears that the U.S. giant which is also active in the field, would ultimately seek to boost its own publishing activities in Europe at Strengholt's expense.

Polygram said yesterday that the court ruling was vague and took no account whatsoever of Polygram's right to guarantee the continuity of its activities by means of reorganisation. It was not clear, the statement said, what activities, nationally and internationally, in the field of music making and music recording, were to be considered important to Strengholt.

Polygram said it had always been aware of the need to safeguard Strengholt's interests and that further talks would take place that day. Meanwhile, an appeal will be made in a higher court.

Under the proposed joint venture with Warner Communications, two new companies would be established: one for the U.S., owned 80 per cent by Warner and 20 per cent by Polygram, and another, shared 50-50, for Europe and the rest of the world.

Philips would be the main European partner. Siemens intends to reduce sharply its stake in Polygram. At the moment, Polygram owns the Polydor, Mercury, Philips, Deutsche Grammophon and London recording labels, while Warner controls the Warner Brothers, Elektra/Asylum and Atlantic labels.

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Britoil pays \$83m for U.S. oil and gas assets

BY DOMINIC LAWSON IN LONDON

BRITTOIL has made its first large acquisition since it was privatised 14 months ago, spending \$83m on oil and gas assets in the U.S.

Britoil is acquiring some of the U.S. assets of Amax Petroleum, a subsidiary of Amax, the diversified natural resources group. It is buying into total reserves of 3.2m barrels of oil, and 37.1bn cubic feet of gas at a price of \$75m. The agreement includes an additional 175,000 acres of exploration land, which accounts for the remaining \$8m of the purchase price.

Britoil had been on the lookout for U.S. production for about 18 months. Its need became more acute since March last year, when it became involved in exploration in the U.S. via a deal with the independent U.S. oil company, Amerada Hess. Mr Roy Dantzie, Britoil's finance director, explained yesterday that the deal with Amax would generate taxes against which its exploration costs can be offset.

Mr Ian Clark, Britoil's joint managing director, said in Houston yesterday the deal worked out at about \$8 per barrel or gas equivalent. "That is not a bargain, but it is no more than the average U.S. price for oil interests of this quality and diversity."

The Amax interests cover 116 fields, of which 30 are described as of "significant size." These spread from North Dakota to the Gulf of Mexico.

Britoil will be paying for the deal out of its cash resources which were valued at £300m on December 31. In contrast, Amax, which lost more than \$122m in the first nine months of last year, is trying to reduce its borrowings. Before the deal with Britoil Amax's balance sheet was weighed down with net debt of \$1.3bn.

Amx yesterday described its Houston-based oil and gas business as "a cash cow these last 20 years." Amax will be the operator of the exploration acreage involved in the deal, and the two partners will soon set up an operating committee which will seek to identify opportunities for future joint ventures.

Mr Clark said yesterday Britoil hoped to make another acquisition of U.S. oil and gas production of about the same size as the Amax deal, but no target had yet been identified.

The deal is qualified to the extent that, if in the period up to July 1 1984, gas production from the Britoil/Amx fields is curtailed, then Britoil will be able to seek a reduction in the purchase price. Mr Dantzie described this clause as "unique to my knowledge."

On the London Stock Exchange, there was a favourable reaction to the acquisition, and Britoil's share price gained 5p to 230p.

Britoil urged to drop litigation, Page 6, Lex, this page

Democrats' call to quit Beirut 'may encourage Syrians'

By Reginald Dale, U.S. Editor, in Washington

THE WHITE HOUSE yesterday accused congressional Democrats of playing election-year politics with the U.S. Marines in Beirut and warned that attempts to force their early withdrawal would only play into Syrian hands.

The statement by Mr Larry Speakes, White House spokesman, called on the Democrats to drop a resolution urging a prompt pull-out of the American troops that is expected to go to the floor of the House later this month.

Mr Speakes warned that the Democratic resolution would "encourage intransigence on the part of the Syrians and thereby undermine the peace negotiating process in the Middle East." It would "aid and abet" the Syrians and "others who are bent on a destructive role in the Middle East" and threaten vital U.S. interests, he said.

The Democrats nevertheless proceeded with their non-binding resolution, which Mr Tip O'Neill, House Speaker, predicted would be brought up in the full Democrat-controlled House after Congress returns from the Washington's Birthday recess on February 21.

The resolution, approved by the House Democratic caucus yesterday, calls for a "prompt and orderly withdrawal" of U.S. forces, and gives President Reagan 30 days from its passage to give Congress a progress report.

The resolution sets out specific withdrawal dates, although there may be moves to introduce one on the House floor. Mr O'Neill said that "prompt" meant "immediate or right away."

Mr O'Neill said that Mr Reagan might not be able to count on the Republican-controlled Senate to block the resolution, and called for bipartisan support. House Republicans said they would wait to see the resolution's specific wording.

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Indosuez leads French banks' fund-raising return to bourse

BY DAVID MARSH IN PARIS

BANQUE INDOSUEZ, the internationally oriented French bank taken into state ownership two years ago, is leading a fund-raising return to the Paris bourse by the country's nationalised banks.

Paribas, the state-owned investment bank, meanwhile, is taking a minority stake in the troubled Paris private bank, Banque Privée de Gestion Financière (BPGF), as part of a wide-ranging capital reconstruction to put the latter on a new financial footing.

Indosuez, which is owned by the Compagnie Financière de Suez holding company, will launch on the bourse later this month an issue of at least FF 700m (\$91m) in *titres participatifs* (TPs) - non-voting loan stock intermediate in character between shares and bonds - to bolster its capital resources.

The issue is expected to precede more fund-raising sorties to the stock market by other nationalised banks later this year. The banking TP issues, which follow the successful launching of five TPs by nationalised industrial companies last year, are being backed by the Finance Ministry as they allow banks to raise badly needed private capital without diminishing 100 per cent state control.

Already this year a small nationalised bank, Banque Industrielle Mobilier Privée, has made an initial FF 50m TP offering to test reception to banking notations.

The Banque Indosuez issue will

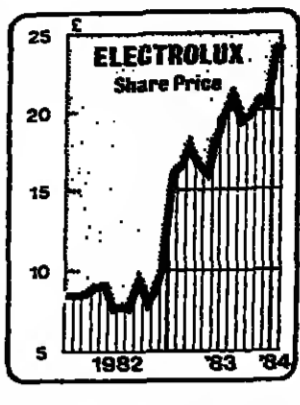
THE LEX COLUMN Welding bells in Pittsburgh

Little over a month ago, U.S. Steel announced its intention of spending \$1.15bn to shed 6m tonnes of capacity. Now, America's largest steel producer proposes to spend a further \$0.7bn buying 6m tonnes back, through the takeover of fourth largest producer, National Steel. Odd though this looks on the face of it, it was well signalled in advance, after rationalisation, merging is now the U.S. industry's recipe for recovery.

The new capacity will be a good deal less primitive than that being closed down. Less than 30 per cent of U.S. Steel's output is made by continuous casting and, for National, one of America's most modern producers, the figure is between 60 and 70 per cent.

Other benefits are claimed for the merger, such as National's being under-supplied with coke, and U.S. Steel over-supplied. There will also be a switch in the product mix, since the capacity which U.S. Steel is closing down was largely focused on capital goods markets - rails, rods, wire - and as an efficient flat-rolled producer National should redress the balance in the capital goods sector with a more competitive range of products.

The fact remains, though, that the industry is still badly afflicted by overcapacity. Recent figures for fourth-quarter 1983 showed a spate of write-offs and closure costs, as the producers came to the simultaneous realisation that their previous policy of diversifying away from steel was no substitute for cut-backs and modernisation. The next stage, it seems, is an urge to merge. This is the second such alliance after LTV/Republic Steel. There may be more to come.



There has also been a positive impact from a string of asset disposals, including peripheral ventures in air conditioning, office machinery, and cash registers. On the rebound from years of acquisitiveness, Electroflux is now constantly rationalising its portfolio.

It remains a puzzle what Electroflux can do for an encore beyond selling off some more bits of Granges. Yet there seems to be a reasonable chance that earnings could grow by about 30 per cent in 1984, which leaves the shares on a prospective multiple of around 5½ - cheap by international standards, like most of the Swedish market. In the short run results like these, and the figures from Volvo last week, may pull in quite a lot of loose funds ahead of the main spring reporting season.

Gerrard & National

Gerrard & National is keeping the identity of its ex-fiancee a closely guarded secret but market sleuths obviously have ideas of their own. News that the talks had been terminated left Gerrard's price 25p lower yesterday at 312½, while Mercantile House shares jumped 10p to 432p.

Assuming that the market is correct in its guess, the financial services companies seem at present to be taking the uncharacteristic view that discretion is the better part of valour. Exco, after all, failed recently to consummate its much-discussed relationship with Wood, Mackenzie.

Both Exco and Mercantile should have a shrewd appreciation of the value of a discount house, having been spawned by the discount market themselves. It appears that the Gerrard talks broke down not through any disagreement over commercial logic, still less because of objections by the Bank of England. Gerrard's directors presumably considered that their company was worth substantially more than the insulting £100m value which the stock market attached to it. Mercantile, for one, would have found difficulty in paying much more than that, particularly for a business with inherently volatile earnings.

Electrolux

After taking care at the halfway stage to pour a little refrigerated water on the market, Electrolux has kept up the pace right to the end of the year with net income virtually trebled at SKr 1.75bn.

Perhaps the doubts were due to a slackening in the rate of sales growth - the increase for the whole of 1983 was only 11 per cent - but greater output does not really seem to have been the sole key to Electrolux's success. Improvements in operating efficiency, gained from more flexible production techniques and shorter lead times, probably

Commission rejects report on UK milk

By John Wyles in Brussels

THE EUROPEAN Commission yesterday firmly rejected its financial controller's recommendation that Britain be forced to give £300m (\$600m) back to the EEC because it pursued allegedly illegal milk pricing policies in 1978 and 1979.

This decision by the 14-member Commission will come as a considerable relief to the British Government, which does not want another dispute over money to add to its protracted campaign for much reduced payments to the EEC budget.

The milk pricing issue and a further demand for repayment by Sig Carlo Facini, the Commission's financial controller, may well surface again towards the end of the year.

His task is to ensure that all EEC payments are made in line with regulations and by then Sig Facini may well complete his scrutiny of the EEC's 1980 and 1981 budgets with a similar "take-back" recommendation.

His stand was rejected by the Commission yesterday largely because its legal service disputed his view that the UK's milk pricing policies were in breach of regulations in 1978 and 1979.

Sig Facini will, however, have a stronger legal case over the subsequent two years because a regulation was then in force requiring the Milk Marketing Boards to adjust their practices.

The case against the MMBs is that they operated a two-tier price system which stimulated production of liquid milk and encouraged disposal of butter and other milk products on the domestic British market.

In a complaint just lodged with the European Court, the Commission has argued, inter alia, that this limited the access to the British market of milk and dairy products from other member states.

U.S. steel merger bid

Continued from Page 1

The bid comes as the U.S. industry is beginning to show signs of emerging from its severe four-year recession. Steel shipments rose by 10 per cent in the first eleven months of last year, and production is estimated to have increased to 83.4m tonnes, an 11.8 per cent increase on the previous year, which has brought the steel manufacturer's up to around 85.9 per cent of production capacity.

U.S. Steel has suffered heavily during the downturn, and only this week announced losses of \$1.2bn after heavy reorganisation write-offs of almost the same amount. Its restructuring, however, announced just after Christmas, has left it with a much more up-to-date portfolio of assets and it is now keen to add to those by acquiring National.

Mr Roderick said yesterday that the takeover would generate efficiencies that would improve pre-tax income and cash flow

Technip may take over Creusot unit

By David Housego in Paris

TECHNIP, France's leading project engineering firm, is negotiating to take over Creusot-Loire Entreprises, the project engineering arm of the Creusot-Loire group.

The merger would create one of the largest European project engineering groups, with a combined turnover of some FF 5bn (\$800m). Both companies have been making losses as a result of the depressed market worldwide for the oil-based capital equipment, goods and turnkey projects in which they specialise.

Technip, in which the state-owned Institut Français des Pétroles has 40 per cent and Elf-Aquitaine 25 per cent, made losses in 1982 of FF 40m. It expects additional losses last year of FF 120m.

Creusot-Loire Entreprises lost FF 46m in 1982. In shedding it now, M Pineau-Valenciennes, the head of the Creusot-Loire group is carrying through his policy of refocusing the companies' activities on a smaller, profitable range of activities. The Creusot-Loire group expects losses last year of FF 1.3bn.

Bass family lifts stake

Continued from Page 1

The group had increased its stake by buying 7m shares between January 19 and January 30 at prices ranging from \$35 to \$40.54 per share.

A representative of Bass Brothers Enterprises said yesterday "we are a privately held company and it is not our policy to comment on these transactions." Texaco also refused to comment on the motives behind the owners of a share stake worth \$1bn in their company.

It is understood that the Bass family has been substantial share-

Bonn decision on Kiessling, Wörner

Continued from Page 1

In reply, the 50-year-old four-star general gracefully expressed his conviction that the minister had acted purely in consideration of national security interests in ordering his dismissal.

However, Gen Kiessling, who has lately been in a Munich military hospital, stated that the minister had reasons he did not want to return to his job in Brussels. Instead, he would prefer to retire early on March 31 1984 - the date that had been agreed earlier with the Defence Minister before the storm broke - "in dignified circumstances." He is

Medical Emergencies Abroad

Why is it that the British Olympic Association has officially appointed Trans-Care International as the medical assistance organisation at the 1984 Olympic Games? Why is it that leading organisations like Bank of America, Blue Circle Industries, British Aerospace, Telephone Cables, Honda, Guinness Peat Int., NatWest Bank have joined our Company Membership Plan? Because, they all realise that personnel overseas must have immediate access to medical assistance experts who will make all the arrangements to air evacuate patients from any country in the world, day or night, all year round.

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World Weather

Location	Temp	Wind	Cloud	Humid	Visib
Alexandria	11	SE 12	10	65	10
Algiers	17	SE 10	10	65	10
Amman	14	SE 10	10	65	10
Ankara	14	SE 10	10	65	10
Antwerp	11	SE 10	10	65	10
Athens	17	SE 10	10	65	10
Bahia	18	SE 10	10	65	10
Bangkok	26	SE 10	10	65	10
Barcelona	13	SE 10	10	65	10
Bombay	26	SE 10	10	65	10
Buenos Aires	19	SE 10	10	65	10
Calcutta	26	SE 10	10	65	10
Cairo	17	SE 10	10	65	10
Canton	17	SE 10	10	65	10
Cebu	26	SE 10	10	65	10
Colon	26	SE 10	10	65	10
Hankow	17	SE 10	10	65	10
Hong Kong	26	SE 10	10	65	10
London	11	SE 10	10	65	10
Lyons	11	SE 10	10	65	10
Manila	26	SE 10	10	65	10
Medan	26	SE 10	10	65	10
Mumbai	26	SE 10	10	65	10
Nairobi	17	SE 10	10	65	10
Rangoon	26	SE 10	10	65	10
San Francisco	17	SE 10	10	65	10
Singapore	26	SE 10	10	65	10
Sourabaya	26	SE 10	10	65	10
Taipei	26	SE 10	10	65	10
Tokyo	17	SE 10	10	65	10
Yokohama	17	SE 10	10	65	10

Readings at midday yesterday.
D-Cloudy B-Drizzle F-Fog P-Rain S-Snow T-Thunder

also dropping the lawsuit he has brought against the minister.

Herr Wörner has already set up a commission of three independent experts to investigate MAD, whose operations have landed previous defence ministers in difficulty.

However, the minister himself seems to have escaped comparatively lightly, especially given the ridicule heaped upon him after disclosure that he received a Swiss homosexual author peddling information said to compromise Gen Kiessling.

Observers in Bonn are sure that Herr Kohl's tactics have been largely dictated by his desire to avoid an upheaval in his Cabinet.

Handwritten signature: *محمد عبد الحامد*

SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Thursday February 2 1984

Bryant Properties
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Severe weather hits Chubb earnings

CHUBB Corporation, the U.S. casualty insurance company, suffered a sharp fall in operating profits in the final quarter of last year as it was hit by claims arising from the severe December weather.

Perrier keeps fizz with 50% income rise

PERRIER, the leading French mineral water group, has turned in another bubbling profits performance, increasing after-tax earnings by almost 50 per cent.

Sperry upturn maintained

SPERRY, the U.S. computer, defence systems and industrial products group, has continued its strong recovery into the second half of the current year.

Turnround for United Brands

UNITED BRANDS, the world's largest banana importer, showed a turnround of almost \$30m in the third quarter to December.

RODERICK UNVEILS POSITIVE SIDE OF RATIONALISATION
Cuts pay off at U.S. Steel

MR DAVID RODERICK, chairman of U.S. Steel, the behemoth of the American industry, is one of the foremost advocates of rationalisation of the country's steelmaking capacity.

DM 10m aid for Hanomag

HANOMAG, one of the West German companies in the fallen IBH construction equipment empire of Herr Egon Kretschmer, has received aid of DM 10m (\$3.2m) to enable some production to continue.

Swiss discount group acquires toy retailer

FRANZ CARL WEBER, once the world's leading toy retailer, is to sell its 59 Swiss shops to the Zurich-based discount group Denner.

Three top Italian banks to increase capital

THREE of Italy's largest banks - Banco di Roma, Banca Commerciale Italiana and Credito Italiano - are taking action to boost the size of their capital.

Dr Pepper to sell Canada Dry division

DR PEPPER, the U.S. soft drink company which is to go private in a \$512m leveraged buyout, has put its Canada Dry line of mixers and soft drinks up for sale.

Electrolux triples pre-tax surplus after restructuring

ELECTROLUX, the Swedish household appliances group, tripled its profits last year following extensive restructuring operations and the sale of several subsidiaries.

Improvement continues at Swedish steel group

SVENSKT STAAL, the Swedish steel company three-quarters owned by the state, has announced dramatically improved results for a second year.

Degussa plans rights issue

DEGUSSA, the West German precious metals and chemicals group, plans to restore its dividend and raise around DM 93.5m (\$33.2m) via a rights issue.

Northwest hit by \$85m loss

NORTHWEST Industries, the U.S. conglomerate which has been hit by heavy losses at its Lone Star Steel drilling pipe operation, lost \$85.3m in its final quarter after the \$90m charge off announced in December.

Coastal faces Houston counterbid

HOUSTON Natural Gas, which is on the end of an unwelcome \$1.3bn bid from Coastal Corporation, the U.S. pipeline and refining group, has mounted a counterbid for Coastal worth \$875m.

Scanvest-Ring bids for foreign share sale

SCANVEST-Ring, a fast growing Norwegian office equipment and electronics business, is seeking government permission to increase the proportion of its share capital that may be held by foreigners from 40 to 79 per cent, in two stages.

Scanvest Ring was formed last year through the merger of Scanvest EDB, a computer specialist, and Gustav A. Ring, a producer of intercom systems and telecommunications equipment.

Extract from Audited Accounts at 31st December, 1983

Table with 3 columns: Item, 1983 GBP 000, 1982 GBP 000. Rows include Paid-up Share Capital, Retained Profits, Subordinated Loan, Deposits, Loans, Total Assets, Profit before Taxation.

The extracts above are abridged versions of the Bank's full accounts on which the Bank's auditors gave unqualified reports.

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INTL: COMPANIES & FINANCE

Sappi overcomes narrower margins

By Bernard Simon in Johannesburg
SAPPi, South Africa's largest pulp and paper producer, overcame difficult conditions in several of its major markets last year to lift attributable profit to R66m (\$32m) from R60.5m in 1982.

Umal ratifies A\$352m takeover offer by BHP

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AT AN extraordinary general meeting yesterday Australia's Umal Consolidated ratified an A\$352m (U.S.\$317m) takeover agreement with Broken Hill Proprietary (BHP). Shares in Umal will be swapped for units in a major new investment vehicle, the Queensland Coal Trust (QCT).

The establishment of QCT is a key step in BHP's formation of two new Queensland coal consortia, which will return facilities to U.S.\$2.4bn purchase of the Utah International resources group from General Electric of the U.S.

BHP's offer to Umal shareholders is due to be dispatched later this week. If acceptances reach at least 90 per cent, as

seems certain, Umal shareholders will receive 350 units of A\$1 in QCT for every 100 Umal shares held.

In total, Umal shareholders will be entitled to 352m units in the new unit trust, which together with a cash issue will raise A\$452m. In addition, the trust plans to borrow US\$180m.

At a cost of A\$610m, QCT will then acquire a 21.75 per cent stake in each of the consortia being formed by BHP as a result of the Utah deal.

The mines involved have an estimated composite value of about A\$2.55bn and in 1982 accounted for exports of 18.94m tonnes, or 53 per cent of total Australian coal exports.

Apart from BHP, GE and

QCT, the other shareholders in the proposed consortia are Mitsubishi Development (a subsidiary of Japan's Mitsubishi Corporation), Australian Mutual Provident Society, Bell Resources (a subsidiary of the Perth-based Bell group), and Australia's Pancontinental Mining. QCT will be Australia's first resources unit trust.

Unless extended, the closing date for BHP's takeover of Umal is on or about March 9. The scheduled completion date for the BHP-GE agreement on Utah, and for the purchase by QCT of its stake in the new coal consortia, is April 2. Finally, the target date for the quotation of QCT on all Australian stock exchanges is April 3.

Peking banks set up HK stockbroker

By Robert Cottrell in Hong Kong

TWO Peking-owned banks in Hong Kong have set a stockbroker business, Chung Mao (China Tradings Securities), which plans to deal on two local stock exchanges. The banks, Sin Hua and Po Sang, are members of the 14-strong "family" of China-owned banks, led by Bank of China (BOC), operating in Hong Kong. Chung Mao is the first stockbroker to be owned by members of the BOC group.

The setting-up of Chung Mao is one of several deals struck recently in Hong Kong by Peking-affiliated companies, in mid-January, a joint venture of Bank of China and China Resources, acquired effective control of Conic Investment.

At the same time Everbright Industrial, which enjoys Peking support but the nature of whose financial backing has not been disclosed, agreed to pay HK\$1bn (US\$120m) for eight blocks of flats on Hong Kong Island.

Also last month, Bank of China concluded two-and-a-half years of negotiations with the Government to acquire the site for its HK\$1bn new headquarters building in Hong Kong, and China Resources announced that it plans to open a chain of supermarkets in the territory.

The Bank of China group is the second-largest force in Hong Kong's banking sector after the Hongkong and Shanghai Banking Corporation. HSBC moved last year to establish its own stockbroking arm called Mansion House.

North American quarterly results

Table with multiple columns showing quarterly financial results for various companies including Activision, Clark Equipment, Hammermill Paper, Air Products, Cox Communications, Maclean Hunter, American Hospital Supply, DDBold, Maytag, AMFAC, Dow Jones, McDonald's, Armstrong World Industries, Dun S Bradstreet, Avnet, Du Pont Canada, Dickson, Big Three Industries, E-Systems, Malco Chemical, Borden, Federal-Mogul, Browning-Ferris Industries, Florida Power & Light, Capital Cities Communications, Georgia-Pacific, Roadway Services, and Zenith.

Minebea earnings down 55%

TOKYO—Minebea, a leading Japanese ball bearing manufacturer has reported consolidated net earnings down 55.3 per cent to Y1,018m (\$4.3m) for the year ended September from Y2.25bn.

Exports accounted for 35 per cent of group bearing sales. Minebea, one of Japan's largest electrical and electronic goods manufacturers, is planning to raise some Y80bn (\$341m) through a domestic convertible bond issue.

Casio Computer is to make a one-for-10 scrip issue on May 21 to repay premiums on a Y15bn convertible bond issued in 1983. The issue will raise the company's capital to 166.53m shares worth Y8,966m.

Ambrosiano order extended

BY ALAN FRIEDMAN IN MILAN

THE MANAGERS of Banco Ambrosiano Holding (BAH) in Luxembourg, the main overseas arm of the late Sig Roberto Calvi's Banco Ambrosiano, have received a short extension of their court-appointed administrative control, as reported in some editions yesterday.

The extension comes in advance of the widely expected overall settlement of creditor claims relating to the collapse of the Ambrosiano group.

Touche Ross, the London accountancy firm which has been man-

aging BAH under a Luxembourg legal order, had its authority extended until February 24. The accounting firm is, meanwhile, understood to be on the verge of completing the sale of BAH's majority stake in the Lugano-based Banca del Gottardo for around \$120m. This transaction is expected to be finalised within the next two weeks.

The proceeds of the disposal of the Gottardo stake are expected to be turned over to creditors of BAH, which defaulted on some \$450m of Euro-market loans in 1983.

The major beneficiaries of the Gottardo disposal will be the 68 foreign creditor banks of BAH, led by Midland and National Westminster, which are expected to achieve an overall settlement of around 70 per cent.

According to bankers and others involved in the complex negotiations, IOR, the Vatican bank, is to make a goodwill payment of around \$230m as part of the Ambrosiano settlement. IOR, both directly and indirectly, owned several of Sig Calvi's overseas companies.

Exchange rates affect Avon results

BY PAUL TAYLOR IN NEW YORK

AVON Products, the U.S. cosmetics group, has reported a 16 per cent decline last year in net earnings on flat sales for which it blamed the impact of the strong dollar on international door-to-door sales by its Avon representatives.

The company said its net earnings last year fell to \$164.4m or \$2.21 a share compared with \$196.6m or \$2.75 a share in 1982 on sales of \$3bn in both periods. In the

final quarter, Avon reported net income of \$67.5m or 91 cents a share on sales of \$935.3m compared with net earnings of \$83.6m or \$1.15 a share on sales of \$924.5m in 1982.

Avon said despite higher sales by its "Avon ladies" in local currency terms in all three international regions, foreign currency fluctuations, particularly in Latin America, penalised per share earnings in the fourth quarter by 16 cents a share

and by 58 cents a share in the full year, compared with a negative currency impact of 15 cents a share in the 1982 quarter and 41 cents a share in the full year.

Mr Hicks Waldron, Avon chairman, president and chief executive, said: "Although 1983 was a difficult year, we made significant strides in positioning our businesses for improved sales and earnings in 1984, with stronger growth rates soon to follow."

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INTL. COMPANIES & FINANCE

BUSINESS LAW

Singapore sets sights on developing financial futures links abroad

BY CHRIS SHERWELL IN SINGAPORE

FOR MOST of last year, an atmosphere of spirited efficiency hovered over the officials who conceived and are responsible for setting up the Singapore Financial Futures Exchange. Since December, however, when a formal start-up deadline of May 2 was announced, a climate of grim urgency has set in.

Work is now going hard ahead on the conversion of a government section of the World Trade Centre into the new exchange, known as the Singapore International Monetary Exchange, or Simex. A campaign is also under way both to build up its corporate membership and to recruit the all-important individual members known (as in Chicago) as "locals."

Scarcely a week goes by without more details being worked out by Simex's nine committees over the terms of membership or recruitment incentives, or details of the three contracts to be traded—Euro-dollar interest rates, yen/U.S. dollars exchange rates and gold—and proposals for fees, commissions and taxation.

Officials and participants admit that a slow start is likely for Simex—that it will take time to establish itself. But they also acknowledge ruefully that it must be up and running from Day-One—that if the markets lack interest or, worse, if the mechanics do not work, all could be lost.

For Singapore, which sees itself as an important financial centre, the establishment of Simex is thus a testing challenge. The Government, in the form of the Monetary Authority of Singapore (MAS), the city state's tough-minded quasi-central bank, has invested money and prestige as well as time and trouble in an effort to ensure Simex's success, and it does not want people to sit back waiting to see what happens.

Simex is also important for futures exchanges generally. Its establishment is encouraging similar moves in Hong Kong and Sydney, and its link with the International Monetary Market of the Chicago Mercantile Exchange (CME), which will help the CME, as well as enhance Simex's prospects, another step towards round-the-world futures trading.

Singapore's Chicago link was agreed in principle last July after

more than a year of discussion, but details still have to be approved by the U.S. Commodity Futures Trading Commission. This is confidently expected in both Singapore and Chicago. Susan Phillips, CFTC's chairman, spent two days in Singapore last week scrutinising Simex's proposed monitoring and compliance systems, designed to ensure the exchange's financial integrity under the precedent-setting "mutual offset" system.

Under this system—which one

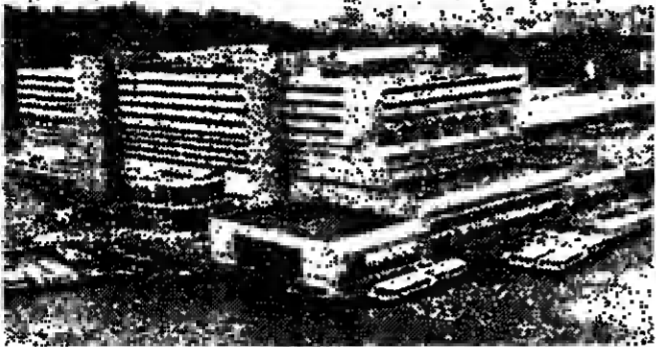
relative lack of interest and from potent competition from Comex in New York. The question of delivery has at last been settled—it will be in London. Similarly, the U.S. dollar/yen foreign exchange contract is likely to be of specialised interest to traders with Japan and holders of yen securities, and will be of only partial interest to those who do not do the other half of their Japanese business in U.S. dollars. But the hope is that Japanese banks will use the market.

Non-clearing corporate members of Simex, the second category of membership, will have no share in Simex (clearers subscribe one share) and will face higher transaction costs. But, like the clearers, they will have three seats each at S\$50,000 a seat and will bring and trade for their own accounts. They will have to maintain adjusted net capital of S\$1m.

A key concern remains unresolved: the question of taxation on futures dealings. Simex officials are right-hipped about their proposals to the Inland Revenue Department for fear of jeopardising the outcome, even though they have MAS backing. A decision has been promised since before Christmas and some potential members will not decide until they know the verdict.

While they wait, the problem of recruiting "locals" remains a worry for all. These are the individual members of the exchange who are prepared to accept the risks others want to cover, and Simex wants 120-150 of them. It says it is looking for "adults of good moral character, reputation and business integrity."

In the view of the optimists, Simex needs only 50 active "locals" on Day-One, and just one well-functioning contract (for interest rate futures) to get off to a good start. The pessimists tend to see in the establishment of Simex all that is good and bad in Singapore's approach to such matters; on the one hand cautious, methodical planning with a flash of ingenuity, as with the Chicago link; on the other hand the portrayal of an operation as independent and self-regulated when it is heavily inspired from above, with the MAS running very large.



The World Trade Centre, where work is now going ahead on converting a large section into Simex.

foreign banker in Singapore describes as "a real brainwave"—members can establish new positions on either exchange and can offset open positions traded on either exchange with opposite positions on the other. This reduces the risks for traders and their customers and cuts transaction costs.

It will also increase the liquidity of Simex. However, this will probably be determined more crucially by the size of its Singapore membership and the attractiveness of its contracts, and it is on these issues—especially the former—that most worries have been expressed.

The success of futures exchanges hinges on the volatility of the commodities traded. Thus, of the three contracts to be traded on Simex, gold is currently reckoned to have the dimmest prospects, even though the CME hopes the Simex link will breathe new life into a sector which has suffered through

members, which will form a common bond system and be paired with CME clearers so that all contracts are guaranteed and clearers' assets can make good any clearing house losses. Simex has ruled, after much deliberation, that clearers must maintain an "adjusted net capital" of S\$2m (US\$85m or so) in liquid form, and that additional capital may be required "based on volume, type of positions carried, margin policies and the nature of business."

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Shock waves from the courts for the world of books and trademarks

By A. H. HERMANN, Legal Correspondent

A BUSINESS lawyer's life would probably be too dull if courts did not stir things up from time to time. Thus, the House of Lords sent a shock wave through the trademark world when it placed "character merchandising" beyond the pale last week, and in the preceding week the European Court ousted the earth rumble under Europe's book trade.

The long and the short of the House of Lords judgment is that if you print a Mickey Mouse picture on a tee-shirt you will still expose yourself to a copyright infringement suit by Walt Disney Productions, but if you adorn the shirt with the name only, or such words as Coca-Cola or White Horse you can now feel safe from a trademark infringement action.

To sell consumer goods by means of well-known, but unregistered, trademarks, became big business only recently. It was unknown at the time Parliament enacted, in 1937, what is now Section 28 of the Trade Marks Act 1938, providing that the Registrar of Trademarks shall refuse an application if it appears to him that the grant would facilitate trafficking in a trade mark. Until now, no-one knew exactly what was meant by this word, although there was justified suspicion that it was not a nice thing to do, since the Registrar was encouraged to prevent it.

The Registrar seized on the opportunity to show his vigilance when presented with an application to register a trademark together with 12 licensing agreements relating to 12 different classes of goods. The trademark was "Holly Hobble," the name of a little girl in a pinafore dress.

The name and picture captured the imagination of the public in the U.S., where the mark was used on greeting cards and a small range of other goods. They must have had some success, as one of the licensees in the UK was prepared to pay a minimum of \$300,000 in royalties for the first eight years of using it on toys worldwide, despite the exclusion of the U.S., Canada and Japan from the deal.

The Registrar refused to grant the trademark because it appeared to him that this was a case of dealing with the trademark as a commodity in its own right and not primarily for the

purpose of identifying or promoting merchandise in which the trademark proprietor was interested. It therefore fell under the proscribed trafficking. His view was confirmed in the Court of Appeal.

The view also received the blessing of unanimous Law Lords when the case reached them on further appeal. Lord Brightman, who delivered the leading speech, made it clear that the reservation of quality control by the trademark owner (made in the proposed licensing agreement) was not sufficient to establish the required connection between the trademark owner and the product. "I can discern no general rule that the mere ability to control quality is always to be sufficient to establish the required connection. In fact, the quality control exercisable in the cases before us... is slight."

Lord Bridge, however, agreed with the judgment most reluctantly. He thought that the purpose of the legislation was to protect the public from deception and that character merchandising deceived nobody. "No one who buys a Mickey Mouse shirt supposes that the quality of the shirt owes anything to Walt Disney Productions." He thought that Section 28 (6) of the 1938 Act should be repealed, and the sooner the better.

In the meantime, however, trademark offices and courts are likely to be kept busy by those who attack, or feel free to use, trademarks deprived of protection by the judgment; and this not only in the UK but also in those countries of the Commonwealth which have modelled their trademark law on the 1938 Act.

THE RUMBLINGS under the ground on which the book trade rests were caused by the European Court while it was helping the Commission to lay a minefield designed sooner or later to put an end to retail price maintenance (RPM) for books, which is widely practised throughout Europe.

In the UK books and pharmaceutical products are exempt from the general prohibition of retail price maintenance. Indeed, the Net Book Agreement was the cause celebre in which the Registrar of Restrictive Practices (predecessor of the

Director-General of Fair Trading) was defeated in the Restrictive Practices Court even before the RPM prohibition was enacted.

The arguments used in favour of RPM on books were that it enabled bookshops with large stocks to finance the distribution of specialist and highbrow books from their profit margins on bestsellers. The prohibition of RPM (it was said) would force many such bookshops to close. This, in turn, would make the publishing of books more risky and would reduce the print runs, certainly for first editions.

The publishers and booksellers argued that abolishing RPM would result in fewer and less varied titles being published and in higher prices for books. The Restrictive Practices Court accepted these arguments and held that in the book trade RPM was not against the public interest.

The EEC Commission does not seem to share this view, but so far it has not felt in a position to attack the book trade in France, Germany or the UK, where, it goes without saying, book production is of great international importance. Instead, it chose as its target an agreement between the Dutch book trade association and that of the Flemish (Dutch reading) part of Belgium. These two organisations concluded in 1949 an agreement introducing a system of "published prices" for books, a mutual exclusivity of dealing so that trade could move only between members of the two organisations, and establishing a commission supervising the operation of the agreement. As an ultimate sanction a publisher, wholesaler or bookseller could be expelled from the organisation and thus excluded from trading.

The agreement was notified to the EEC Commission 22 years ago, on February 6 1962. After pondering it for 15 years the Commission opened an investigation in 1977 and concluded the agreement after a further five years, in 1982. One would have said that it had ample time to study the merits of RPM for books.

Indeed, much has changed in the book trade since RPM was introduced. It is at least arguable that the new forms of distribution of specialist and expensive books, such as by

direct mail or on a "sell or return" basis, the emergence of book clubs, and the new routine of publishing cheap paperbacks simultaneously with hardbacks, which are now bought mainly by libraries, have weakened the need for RPM. But neither the Commission nor the court, which has now rejected the appeal against the Commission's decision, wanted to get involved with the national systems of the book trade.

The court concluded that whatever might be the advantage of a national system of RPM for books, a "transitional" system was not necessary for the improvement of production and distribution and did not, therefore, qualify for an exemption under Article 85/3. But the court did not explain how it arrived at the conclusion that this transitional system was anti-competitive and, therefore, prohibited in the first place. It refused to consider the effects which RPM had on competition within a national system.

Does this mean that RPM, which might contribute to the competitiveness, or at least be neutral within the Dutch system, would suddenly become anti-competitive when the two systems are linked together? The judgment does mention the possibility that the linking of the two systems prevents parallel exports, but this does not answer the question what effect parallel exports, or irregular sales within a national system, have on competition.

Whatever the answer might be to these questions, the court did not provide it and decided the case on what it calls "formal" grounds, bypassing the "rule of reason" and treating Article 85/1 as a per se prohibition. The judgment is unconvincing but leaves open to the Commission and the court the possibility of attacking the national systems of RPM for books in the future.

Re 12 applications by American Greetings Corporation, FT Commercial Law Report, January 31 1984.
Joint cases 43/82 and 63/82, De Vereniging Ter Bevordering van Het Vloomsche Boekwezen and another v the EEC Commission, judgment January 17 1984, will be reported in the February issue of the FT Business Law Brief.

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1st February, 1984



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Revitalised for further growth

Paul van Zuydam in his statement said:

I am pleased in my first report as Chairman to announce that in the year ended 31st December 1983 Group profit before taxation increased to a record of £6,738,000 representing a 23.5% increase over 1982.

Group sales increased by 13% to £62,971,000. Previous volume decline has been halted by stabilising prices on major products and increasing media advertising.

Your Board has recommended a final dividend of 5.25 pence per share making a total of 8.25 pence per share ordinary dividends for the year. In addition, an extraordinary dividend of 27.5 pence per share was paid in September.

Cash in hand and short term deposits (net of bank overdrafts) at 31st December 1983 were £2,673,000 after payment of the extraordinary dividend costing £5,055,000.

The management team was strengthened during the year with the recruitment of several professional managers with expertise in their particular fields.

Research and development continues to play a key role in the company's growth and increased by 13% over 1982 in the development of new products and processes. Sales of new products amounted to £4 million.

The new Direct Distribution Service with its stronger in-store presence using hand-held computer terminals has been very successful in the UK and will be developed internationally.

With most of the major re-organisations completed, the Group should further improve its sales and profits during 1984. I am confident that Prestige is now well placed to continue its growth and to advance its dominant position in the household industry.

1st February 1984

Financial Highlights	1983	1982
	£'000	£'000
Turnover	62,971	55,834
Gross Profit	22,438	18,876
Operating Profit		
United Kingdom Companies	3,913	2,891
Overseas Companies	2,160	1,861
	6,073	4,752
Profit on Ordinary Activities before tax	6,738	5,456
Profit for the Financial Year	3,713	2,806
Profit retained and transferred to reserves	2,196	1,554
Earnings per Ordinary fully paid share	20.2p	17.8p

Prestige

Manufacturers of 'Prestige', 'Skyline', 'Ewbank', & 'O-Cedar' household products

Overseas companies operating in Australia, Belgium, France, Germany, Holland, Italy, New Zealand, South Africa, Spain, Sweden.

The full audited figures which have received an unqualified Certificate were posted to shareholders on 1st February 1984.

Copies of the 1983 Accounts and the Chairman's Statement may be obtained from the Secretary, The Prestige Group PLC, Prestige House, 14-18 Holborn, London EC1N 2LQ. The Annual General Meeting will be held in London on 29th February, 1984.

UK COMPANY NEWS

Prestige expands and lifts dividend

THERE WAS a slowdown in growth in the second half at Prestige, the housewares manufacturer, but the full year 1983 still showed an increase in profit of £1.2m to £3.74m. The final dividend is lifted to 5.25p for a total of 8.25p, compared with 6.875p in 1982. Last September shareholders also received a special payment of 27.5p on an account of the size of the liquid resources.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the sub-sections shown below are based mainly on last year's timetable.

TODAY

Interims: Othello-Tyler, F.I.L. Ltd, Kinta Kelays Rubber Estates, Malaysia Rubber, Tollemans Hotsaur, Finat, Blundell-Permoglasz

partise in their particular fields.

comment

Prestige's 23.3 per cent increase in pre-tax profits puts it just a whisker ahead of its previous record set five years ago and confirms that it is pulling strongly out of the doldrums. Certainly, a new management team has something to do with it, and American Home Products' decision to put its 73 per cent stake up for grabs must have sharpened their minds wonderfully. After a steady three-year decline in volumes, Prestige held prices firmly in check this time and saw sales bounce back by 13 per cent. Production efficiencies, meanwhile, have seen margins widen by a percentage point in 10.7 per cent of turnover. Following the £5m extraordinary dividend made at the interim stage, cash balances have recovered to £2.5m, but this time the directors are looking for a rather different way to spend them. At yesterday's price of 255p, up 5p, the group is capitalised at £46m, so any management buy-out would doubtless need substantial outside support.

Globe's net asset value 7% ahead at 307.7p

A 7.1 PER CENT increase in the basic net asset value per 25p share was achieved by Globe Investment Trust in the three months ending December 31, 1983. The value of 307.65p compares with 287.24p at the end of last September and 232.50p a year ago, equal to an annual rise of 32.1 per cent. On a fully diluted basis the NAV during the three-month period moved ahead from 273.54p to 292.24p. The third quarter's performance, the directors state, would have been even better but for the easing of British Petroleum's share price, one of the company's largest holdings. They add that, while initial drilling results from Alaska and the South China Sea have been disappointing for BP, the company continues to feel that the oil sector offers good value relatively and is maintaining its holding. Pre-tax profits for the nine months to December 31 rose from £15.01m to £15.66m after the companies' losses of £438,000 (£275,000). For the year as a whole the company estimates that its subsidiaries will turn in a small loss. Tax charge for the nine months was £5.59m (£3.64m) after which basic earnings are given as 6.15p (5.72p) and fully diluted at 6.06p (5.66p). The directors point out that Tyndall Group is now worth substantially more than the company paid for it in 1980. Globe is accordingly exploring ways of attributing a true value to the business in the calculation of its net asset value. Globe International, through its New York subsidiary, has acquired four North American institutional clients. The most recent acquisition being the Six of Six retirement public employees' retirement system.

Associated Fisheries better than forecast and raises payment

Associated Fisheries finished the year to September 30 1983 well ahead of forecast. It was helped in this by a Government grant to aid the fishing industry and by an improved performance from its other activities, which more than offset heavy trawling losses and a fall in food processing profits.

British United Travellers. Application for decommissioning grants in respect of these has recently been made under the fishing vessels financial assistance scheme. They add that a satisfactory level of financial liquidity was maintained throughout the year under review.

comment

A casualty of the cod war and the oil crisis of a decade ago, AF is now heading for much richer waters in its present course. Once it completes its planned ship sales, the loss-making trawler activities will comprise a single profitable freezer vessel and 11 so-called "wets," which have a good chance of returning in the black if fish prices hold up. If so, the company will at last have thrown off the albatross of heavy trawling losses hanging round its neck, leaving a handsome profit of £1.14m (£1.31m), and after net operating expenses of £10.66m (£12m) operating profits expanded from £1.5m to £2.07m. These, however, included the £321,000 Government grant this year, without which the result showed only a marginal improvement at £1.55m (£1.51m). The pre-tax figure included a £104,000 (£48,000) contribution from share of associates and investment income of £353,000 (£350,000). It was after interest of £461,000 (£552,000) and subject to tax of £671,000 (£57,000). There were minority interests of £12,000 (same) and extraordinary items of £176,000 (£783,000) which left the attributable amount up from £1m to £1.71m. The directors report that it is intended to implement an accelerated disposal programme as to five of the group's six remaining freezer vessels in immediate prospects.

LDH moves ahead to £91,000 at midway

PRE-TAX PROFITS of LDH Group, formerly Lowland Library Holdings, rose to £91,000 for the first half to November 30 1983, compared with £50,000. A proposed capital reconstruction should be finalised soon, enabling the company to return to the dividend list.

The directors welcome the "main" improvement in performance and are confident of an equivalent profit for the second half. Taxable profits for the previous year totalled £90,000.

The interim advance was achieved on a turnover of £2.34m. This compares with £2.47m, excluding £1.4m relating to discontinued activities. The group's emphasis will be on developing its electronics activities while investigating potential acquisitions.

Its subsidiary, GMB Total Communications, acquired in May 1983, began contributing towards the end of the half year. S. Ross and Co. upholstery fabric distributor, continues to perform well in the group. Tax for the first six months (tax £40,000 (nil)). Last time there was an extraordinary loss of £350,000 representing trading losses of Scottish subsidiaries in receivership, and a provision to cover losses arising from receivership. Earnings per 25p share were 0.77p (0.75p).

comment

Few companies can have chosen such a painful route in a public quote as LDH. When family-owned dropper distributor S. Ross reversed into the listed sovereign and dropper supplies group Lowland in 1981, the directors had no idea that it would cost £700,000 to get out of what turned out to be a disastrous business. Three years later, LDH has at last emerged in its true colours, with its first trading period free from Lowland's losses and extraordinary costs. It looks as if the remaining core dropper activities made a stable contribution of £150,000, taking into account the £150,000 Lowland lost in the comparable period and a first-time loss of £50,000 from GMB Total Communications. The electronics acquisition does not sit as strangely with Ross as it at first seems, since they are both in distribution and the mature textiles business could do with a spot of pep. GMB's loss can be put down to takeover disruption, since when it has landed useful contracts with Plessey and Motorola in the expanding private telephone industry. The disaster business, however, where LDH is capitalised at £2m.

M & G Dual payment above expectations

A better than forecast dividend has been declared by M & G Dual Trust, with a final payment of 13.25p net lifting the total distribution for the year to December 31 1983 from 21.75p to 23.25p. At midyear the directors forecast a final of at least 12.5p. Group pre-tax revenue for the period under review expanded from £1.79m to £1.9m; a second six months increase from £1.01m to £1.08m following an advance from £775,000 to £821,000 in the first half. The year's tax charge absorbed £571,000, compared with £537,000, and after this the net balance came through £82,000 higher at £1.33m.

Tate & Lyle maintaining upward profits trend

IN HIS FIRST annual statement as chairman of Tate & Lyle, Mr Robert Haslam says that the group is maintaining its strong upward trend in profits. As reported on January 19, pre-tax profits for the 53 weeks to October 1 1983 increased by 43 per cent to a record £57.3m. He points out that as important as the improvement in the profit figures is the change in the quality of the group's earnings over recent years. Five years ago more than half were generated by commodity trading. Last year, he says, over 75 per cent of profits were derived from the company's UK and North American manufacturing businesses. A breakdown of directors and employee remunerations shows that the highest paid director received a 33 per cent pay rise over the accounting period. His salary rose from £103,000 to £136,000. One more director, bringing the total to five, joined the £50,000 to £95,000 bracket. Also, the number of employees earning more than £50,000 per annum rose by seven to 28, with one person earning more than £85,000. Looking at employee involvement, Tate and Lyle announces that six members will join the Trustee body in April. The group will also provide over 140 high quality training places for school leavers in the coming year either through the Youth Training Scheme, traditional apprenticeships or other schemes.

Encouraging start by Chas. Baynes

The traditional engineering business of Charles Baynes in the first quarter was "most encouraging," Mr Peter Dellar, chairman, told the annual general meeting. Export orders have been high. The company, which makes backax blades and die casting equipment, had diversified in industrial cleaning and each of the newly-acquired cleaning companies were reported to be trading above expectation. Mr Dellar said shareholders would see the benefits of diversification in interim results at the end of March. Mr Dellar said he was content about the year's results and the company would explore further acquisition.

ANNUAL REPORT AND ACCOUNTS FOR 1983

Record profits and dividend after five years' progress



Robert Haslam, Chairman

In my first report to you as Chairman I am pleased to be able to report that the Group is maintaining its strong upward trend in profits. Profits before tax in 1983 rose 43% to a record £57.3 million, from £40.1 million the previous year. They have progressively improved year by year over the past five years and are now more than double those in 1979. Earnings per stock unit were 59.5p in 1983 compared with 46.7p last year.

As important as the improvement in the profit figures is the change in the quality of the Group's earnings over recent years. Five years ago more than half the Group's profits were generated by commodity trading. This year over 75% of pre-tax profits were derived from our manufacturing businesses in the UK and North America.

FINANCE We were encouraged by the response to our 1 for 4 rights issue in September, when we raised £42 million of new equity. This issue, together with our operating cash flow, put the Group in a strong financial position. The Board recommends that a final dividend of 11.5p per stock unit on the increased capital be paid making a total of 16.1p for the year, 2.5p higher than last year. It is also the intention of the Board in the future to reduce the disparity between the interim and final dividends.

SUGAR There is an increasing interest in diet and its effect on health. The debate on the role of sugar in the diet has intensified with a regrettable blurring of the line between fact and opinion tending to confuse consumers. A wholesome, balanced diet and reasonable amounts of exercise are fundamental to good health. Sugar is a "natural" food and, in addition, enhances the taste of many other foods that are required in a nutritionally balanced diet. Good sense has prevailed during this debate and the total UK market has not declined during the year. Our confidence in our ability to compete successfully for the available market is demonstrated by our current programme of refinery modernisation in the UK costing over £40 million.

EDUCATION The Group has extended its ongoing commitment to further educational opportunities both in developing countries in which Tate & Lyle are active and in communities in the UK where we are major employers. There are two educational support schemes of special interest, both of which can be regarded somewhat as pace-setters: one to benefit young people in sugar producing countries, the other in the London Borough of Newham, where Thames and Plaistow refineries are located. The Group is participating with the Foreign and Commonwealth Office and the Cambridge Commonwealth Trust in the sponsorship of university education for up to sixteen students from Commonwealth sugar producing countries. The first students will go to Cambridge in October 1984.

THE FUTURE The Group's business is now soundly based and the problems of our loss-makers largely resolved. Our existing businesses are capable of further profit improvement without any major additional investment other than that already planned. This year's profit is regarded as a base level for future years rather than a cyclical peak. Nevertheless, we do recognise that the opportunities for profit growth from the present businesses are not unlimited. From our strong financial position we plan continuing and organic growth and selective acquisitions in allied industries as suitable opportunities are identified.



Financial Highlights

Table with 3 columns: Item, 1983, 1982. Rows include Turnover (£1,784 m vs £1,950 m), Profit before tax (£57.3 m vs £40.1 m), Earnings per £1 ordinary stock unit (59.5p vs 46.7p), Retained profit (£21.2 m vs £16.8 m), Total net assets (£333.7 m vs £258.1 m).



Neil Shaw, Group Managing Director

Over the last five years the Group's primary objective has been to improve its profitability by rationalising its operations into businesses in which it has a long-term involvement and by improving the productivity of those businesses. The first stage of the recovery programme is now virtually complete.

The highlight of this year's operations was the performance of our refineries in the UK and North America.

Our North American operations as a whole reported profits of over £20 million, with improved profitability in Refined Sugars Inc. and Redpath Industries Ltd.

Capital expenditure during the year totalled £27.0 million compared with £24.5 million in 1982. Some £10 million of this expenditure was on Tate & Lyle Refineries where it is anticipated that the total capital renovation and productivity improvement programmes will be complete in three years' time.

If you wish to have a copy of the 1983 Annual Report, please complete the coupon and return to:

C. P. McFie, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

Name _____ Address _____



Capital reconstruction by Electronic Machine

The directors of Electronic Machine Co are proposing, at an EGM to be held on February 24, to cancel the company's share premium account and to reduce the capital so as to eliminate the accumulated deficit, which at September 30 1983 amounted to £63,257. They say this action will enable the company to consider the payment of dividends sooner than it would otherwise be able to do under the provisions of the Companies Act. The proposed reduction involves cancelling the £245,869 standing to the credit of the share premium account and reducing the nominal value of all the ordinary shares from 25p to 5p each. Upon the capital reduction taking effect, it is intended that the authorised capital should be restored to its former amount of £700,000. As the reduction will be for an amount in excess of that required to eliminate the deficit on profit and loss account, the company proposes to undertake that such excess (which will include the surplus over cost arising on the Thornton Heath property disposal) will not be treated as a realised profit. It will therefore not be available for distribution to shareholders in the immediate future. Contracts have been exchanged for the sale of the major part of the freehold property at Thornton Heath, formerly occupied by Ellis Optical, for a net consideration of some £200,000.

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DIVIDENDS ANNOUNCED

Table with 5 columns: Company, Current payment, Date, Corrs. div., Total of spnding for last year. Rows include Assoc Fisheries, Keflock Trust, M&G Dual, Prestige Group.

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted companies. ¶ Shareholders also received 27.5p special from liquid resources. || In line with revised dividend policy.

Fleming Technology

Net asset value per 25p share of Fleming Technology Investment Trust rose from 163p to 176.9p in the three months to November 30 1983. At the end of the corresponding period the value was 133.3p. Franked investment income for the period was £29,806 (£533,974) and the unfranked £140,282 (£144,987). Deposit interest and underwriting was £74,718 (£69,448) and interest £19,850 (£14,023). After tax of £232,546 (£240,260) profit available for ordinary shareholders emerged at £434,528 (£447,150). Earnings per share amounted to 1.1p (1.13p).

Advertisement for Grindlays Eurofinance B.V. and Grindlays Bank p.l.c. featuring a list of international banks and financial institutions.

Handwritten signature or note at the bottom of the page.

MINING NEWS UK COMPANY NEWS

Falconbridge back to profits in the fourth quarter

CANADA'S nickel-producing Falconbridge returned to profitability in the final quarter of last year with earnings of C\$12.1m (75.9p). This was the first quarterly profit since the third quarter of 1981.

The latest result came after progressive reductions in the previous three quarters' losses and left the company with a total loss for 1983 of C\$14.4m, or C\$2.71 per share. However, this was before an extraordinary gain of C\$14.5m resulting from a share issue by Kiena Gold Mines in which Falconbridge did not participate.

Consequently, the company came out of 1983 with a net loss of C\$2.9m compared with a loss of C\$85.3m for 1982 when losses steadily mounted in each quarter.

Mr Bill James, the Falcon-

bridge president, said that the improvement was largely a result of reduced spending on shut-downs and exploration, sales from stocks and higher productivity.

There was also "a no-frills operation throughout the entire organisation. These factors plus increases in sales volumes more than offset a decline in the average price for nickel," he added.

It will now be interesting to see how the major nickel producer, Inco, has fared in the final quarter of 1983.

After losing US\$76.9m in the first quarter, Inco reduced its loss for the second quarter to \$39.7m, but tax adjustments relating to prior years increased the third quarter loss to \$72.1m. The company lost a total \$204.2m in 1982.

Alaskan gold deposit to start production in May

A GROUP of Canadian mining companies plans to bring a gold deposit in Valdez Creek, the southern flank of the Alaska Range, 270 miles north-east of Anchorage, into production in May.

The deposit is composed of alluvial gravels which will be mined by open-pit methods, and is somewhat out of the ordinary in that much of the gold contained in it occurs in the form of fair-sized nuggets. These command a premium over the actual gold content when used in jewellery.

Valdez Creek is owned as to 35 per cent by Camindex Mines, with Barrick Resources and Talcorp each holding 25 per cent and the remaining 15 per cent

held by Sullivan Mines. The last-named will act as operator.

The joint venture partners have so far outlined a total of 512,919 cubic yards of proven and probable reserves, containing an estimated 74,282 ounces of gold. Some of the special material covering the deposit contains an additional amount of low-grade reserves.

A total of 192,000 cubic yards of ore will be treated in the first year of operation to produce some 28,000 oz of gold.

Sullivan Mines estimates operating costs at U.S.\$113 per ounce, and believes that the mine could cover its capital costs and generate a positive cash flow of perhaps \$2.2m (£1.6m) in its first year provided the gold price averages \$380 per ounce.

MINING NEWS IN BRIEF

THE BIG Belle Ayr and Eagle Butte coal mines in Wyoming produced and shipped a record combined tonnage in 1983, according to Amax. Production from the two mines reached 28.8m tonnes, comfortably ahead of the previous record of 24.5m tonnes achieved in 1980.

Total coal production from Amax Coal Corporation last year was around 40m tonnes, just under the 1980 record of 40.54m tonnes but still sufficient

to keep the company in its position as the third biggest coal producer in the U.S.

Net profits of South Africa's Trans-Natal Coal Corporation for the three months to end-December were R11.5m (£5.7m), slightly below the previous quarter's R11.6m. This brings the total for the first half of the financial year to R22.56m, compared with R22.23m at the same stage of the previous year.

Trans-Natal Coal is part of the Genesee group.

Oceana profit up to £1m

The sale of a further 1m shares in LRC International has had a favourable effect on the half year's results of Oceana Consolidated Company, which trades principally as an investment trust.

Total realised gains for the six months ended September 30 1983 have expanded from £60,233 to £1,031,579, and helped push up the pre-tax profit from £39,463 to £1,100,566.

The directors report that the underlying trend of dividend and other realised gains remains firmly upwards. They have con-

tinued to broaden the company's portfolio in line with previous indications, developing a substantial and better balanced list of Stock Exchange investments. The current holding in LRC is 1.2m shares.

Tax for the six months absorbs £298,173 (£35,226) and minorities take £562 (£778), to leave a net profit at £801,931 (£55,478) and earnings at 16.92p (1.31p).

As for the full year 1983-84, the directors hope to report further progress against the background of favourable market conditions.

R.E.A. Holdings to pay 1p

The directors of R.E.A. Holdings consider the current position of the group "to be most encouraging." They are not declaring an interim dividend, but reaffirm their intention of paying 1p net for the year.

The group came into being last October on the merger of Crosby House Group and Rightwise. Interim figures for the six months ended June 30 1983 are released, but it is pointed out that they cover the period before the significant reorganisation.

Current cost figures for the

half year show turnover up from £12.67m to £15.78m. The pre-tax profit came out at £166,000, compared with £68,000, and was analysed as follows: Rubber trading £28,000 (£37,000); freight and handling £18,000 (£179,000) — the freight forwarding side has since been sold to management as it no longer formed an essential part of the business; plantations £326,000 (£18,000); head office costs £23,000 (£19,000); gearing adjustment £35,000 (£16,000); interest charge £242,000 (£180,000).

There was a loss attributable to shareholders of £40,000 (£18,000 profit) equal to 2.9p (1.1p earnings) per share. On a historical cost basis the profit before tax was £214,000 (£95,000).

Gaz Métropolitain, inc.

(Incorporated in the Province of Québec)
 Canadian \$20,000,000
 17 1/2% Debentures due October 15, 1990
 Canadian \$40,000,000
 14 1/2% Debentures due December 1, 1992

In accordance with the Trust Indenture in respect of the above issues, notice is hereby given that none of the above Debentures were purchased under either of the Purchase Funds during the calendar year 1983. Hence, as at December 31, 1983 the aggregate principal amount of the 17 1/2% Debentures due October 15, 1990 outstanding was Canadian \$20 million and the aggregate principal amount of the 14 1/2% Debentures due December 1, 1992 outstanding was Canadian \$40 million.

Wood Gundy Limited
 Purchase Agent

Public Works Loan Board rates

Years	Quota loans repaid		Non-quota loans A* repaid	
	by EPT	As maturity	by EPT	As maturity
Up to 3	9 1/2	10 1/2	11 1/2	11 1/2
Over 3, up to 4	10 1/2	10 1/2	11 1/2	11 1/2
Over 4, up to 5	10 1/2	10 1/2	11 1/2	11 1/2
Over 5, up to 6	10 1/2	10 1/2	11 1/2	11 1/2
Over 6, up to 7	10 1/2	10 1/2	11 1/2	11 1/2
Over 7, up to 8	10 1/2	10 1/2	11 1/2	11 1/2
Over 8, up to 9	11	11 1/2	11 1/2	11 1/2
Over 9, up to 10	11 1/2	11 1/2	11 1/2	11 1/2
Over 10, up to 15	11 1/2	11 1/2	11 1/2	11 1/2
Over 15, up to 25	10 1/2	10 1/2	11 1/2	11 1/2
Over 25	10 1/2	10 1/2	11 1/2	11 1/2

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal and interest by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). ‡ With half-yearly payments of interest only.

Kellock Tst. payout in line with new policy

In line with its new dividend policy, Kellock Trust is paying a dividend equal to half of distributable earnings.

With earnings per share for the year to December 31 1983, stated as 7p the dividend is 0.35p net. Last year's dividend — prior to the revised dividend policy — was 0.33p with earnings at 0.51p.

Last year the company, principally engaged in resource factoring of book debts, sought and obtained shareholder approval for the buy-in of its shares. The directors stated that they intended to pay half of distributable earnings as dividends and the balance be distributed by way of market acquisitions of Kellock's shares.

For the year under review, pre-tax profits rose from £44,091 to £83,389 on turnover of £2.56m against £2m. Tax absorbed £28,882 (£274,567), minorities £195,606 (£76,437) to give a net balance of £97,941 (£113,067). Last year there were extraordinary debits of £35,774.

Carlton rights

THE rights issue by Carlton Communications of 2,381,400 new ordinary shares of 5p each at 300p per share, has been taken up to the extent of 2,575,250 shares, representing 99.8 per cent of the issue.

Godwin Electrical up at £222,000 — beats prospectus forecast

TAXABLE PROFITS of Godwin Electrical increased by 73 per cent to £222,203 for the year to August 31 1983, compared with £128,500.

This comfortably exceeded the £213,000 forecast in the company's prospectus during flotation last year on the over-the-counter market made by Harvard Securities.

Sales by this Southampton-based hi-fi, video and electrical retailer and kitchen supplier were up by 38 per cent to £1.97m, against £1.45m. Gross margins improved by more than 10 per cent to an average 30 per cent. Tax took £5,978 (£333). Earnings per 5p share were 4.4p net (2.9p). As anticipated in the prospectus, there is no dividend.

Mr C. P. Godwin, chairman, refers to an "exciting, demanding and unusual" 12 months in which the directors tackled flotation, sophisticated computer systems and company acquisitions.

Since the year-end, the company has opened a further retail outlet, offering home entertainment services, and a warehouse in readiness for continued expansion. The directors believe the company "needs to broaden its horizons with controlled diversification."

Yearlings total £18.25m

YEARLING BONDS totalling £18.25m at 9 1/2 per cent, redeemable on February 6 1985, have been issued this week by the following local authorities:

Kirklees Metropolitan Borough Council £2m; Nottingham (City) £1m; Roxburgh District Council £0.25m; East Yorkshire BC £0.5m; Inverclyde DC £0.25m; Midlothian DC £0.25m; Westminster (City) £1m; Ynys Monys Isle of Anglesey BC £0.25m; Dundee (City) DC £0.5m; Sandwell (Metropolitan Borough) £1m; Scunthorpe BC £0.5m; West Wiltshire DC £0.5m; Ealing (London Borough) £1m; Thamesdown (Borough) £2m; Kingston upon Hull (City) £1m; Leeds (City) £1.5m; Northavon DC £0.5m; Warral (Metropolitan Borough) £1m; Cardiff (City) £1m; Clydesdale DC £0.25m; Forest Heath DC £0.5m; Greater Manchester Passenger Transport Executive £0.5m.

Durham (City) has issued £0.25m of 10 1/2 per cent bonds for redemption on July 31 1985.

An alternative to buy-outs

THE DEAL announced yesterday whereby book publisher W. H. Allen is seeking to raise £1.4m under the Business Expansion Scheme — thus transforming itself into a newly independent company — could have far-reaching implications for some of Britain's bigger publicly quoted concerns.

This sort of transaction could also provide an alternative to the management buy-out for big companies anxious to live off unwanted subsidiaries or under-utilised assets.

W. H. Allen is currently the only operating subsidiary of Howard and Wndham, a loss-making publicly quoted group best known for the provincial theatres it used to run.

After changing ownership several times in the 1960s, Allen came under H. and W.'s wing in 1971 before running into problems in 1978 with the slump in general publishing.

Operating losses were chalked up between 1979 and 1981 — attributed also to the costs of establishing its paperback imprint — but thanks in part to the improvement in financial controls and editorial and production efficiency introduced by Mr Bob Tanner, appointed managing director in 1979, the company broke back into the black in 1982. It is forecasting profits both above and below the line of not less than £100,000 for the year just ended.

Against this background of steady recovery — and market opportunities which Tanner is keen to grab — Allen is now planning an unusual financing. It is offering for subscription

£2.5m new ordinary shares at 17p each to outside investors as a result of which H and W will become a minority shareholder with a 39 per cent stake in Allen, and individual subscribers will qualify for tax relief on the amount of their subscription at their highest marginal rate under the Business Expansion Scheme.

In recent weeks the way in which some promoters have exploited the BES — which was

BES by Allen is within the spirit of the Scheme.

One source close to the Government observed: "On a scale of one to 10 it would probably not get 10. But then only a robotics company creating lots of jobs in a depressed area is likely to score full marks."

Tanner explained yesterday that Allen had originally hoped to negotiate a management buy-out with its parent company. "But as time went by our monthly profits were improving so much that the deal became out of our range."

Howard and Wndham did not have the capital to inject and outside institutional shareholders which were approached were not prepared to come forward with sufficient funds.

The BES — whose progress Tanner and fellow director Ralph Fields monitored during the passage through Parliament of the Finance Bill last year — ultimately proved a workable solution.

A spokesman for Allen's financial adviser, Guidehouse explained that "qualifying company" clearance has been received from the Inland Revenue. "It would not have been allowed under the BES if H and W were to receive the proceeds of any new equity. Allen was being financed by an inter-company loan from H and W so we also had to make sure that for the purposes of this transaction it wasn't deemed a controlling company."

A couple of semi-dormant Allen subsidiaries had to be disposed of to provide the "relatively clean corporate structure" required under the BES.

Tim Dickson reports on W. H. Allen's move towards independence

This advertisement is published by London Brick PLC, whose directors (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.

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Consider these points:

- **Growing Profits** — London Brick's profits and earnings are growing fast: for 1984, earnings per share are forecast to grow by 57% to 17.5p.
- **Growing Dividends** — Dividends — up 50% for 1983 — are expected to grow further (Look at the scope: the 1984 forecast would cover 1983 dividends 4.2 times over).
- **Growing Stability** — As London Brick diversifies into profitable non-flitton bricks, and other activities, the reduced dependence on housing is producing steadier earnings performance.
- **Growing Assets** — The forthcoming asset valuation will demonstrate the strong asset backing for London Brick's growing performance.
- **Growing Share Price** — With its growing performance, London Brick's value is growing too: Rating at the "Building Materials" average, would value London Brick at 203p per stock unit, while the industrial average would value it at 240p. But instead of paying you a premium, Hanson Trust is demanding a discount!

So in your own interest,

IGNORE THE HANSON OFFER



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FIRED FOR GROWTH!

BIDS AND DEALS

Cluff bids £16m for Oil & Assoc.

BY CHARLES BATCHELOR

Cluff Oil. Mr. Algy Cluff's exploration company is making a £16m bid for Oil and Associated Investment Trust...

Oil and Associated raised too little capital too late. Now we will have a proper reservoir. The deal will buy Cluff's net asset value of £15m to £15.1m.

ACC lifts stake in Fleet to over 9%

Mr. Robert Holmes a Court's Associated Communications Corporation (ACC) has increased its share stake in Fleet Holdings...

Gerrard & National terminates talks on prospective merger

Gerrard and National, the UK's largest discount house, announced yesterday that talks which might have led to an offer for the capital of the company have been terminated.

Receivers called in at Hornsea Pottery

THE RECEIVERS have been called in at Hornsea Pottery Company, following a request by the directors in the company's bankers...

Stock Conversion

The Stock Conversion and Investment Trust has purchased for £3.3m cash from Wimpey Property Holdings (20 per cent) and from Yorkshire General Life Assurance Company (25 per cent)...

Montagu to pay £5m for Galbraith Wrightson

Samuel Montagu, the merchant banking subsidiary of Midland Bank, will pay up to £5m for the shipping and shipping interests of Galbraith Wrightson...

Hanson/London Brick

Hanson Trust, the industrial holding group which is bid for by London Brick, has issued another appeal to London Brick shareholders to accept its offer.

N. Sea disposals by BET

THE British Electric Traction Company has confirmed that disposal of its North Sea oil interests to two of its partners has been substantially completed...

Gilbert House

Gilbert House Investments, the property company which came to the Unlisted Securities Market last June, made pre-tax profits of £28,000 for the six months to September 30 1983.

WIMPEY. AN ANNOUNCEMENT.

RESTRUCTURING OF ENERGY AND PROCESS CAPABILITY



WIMPEY ENGINEERING LIMITED (formerly Wimpey ME & C Ltd) ONSHORE PROCESS PLANT REFINING PETROCHEMICAL PHARMACEUTICAL FOOD & BEVERAGE NUCLEAR



WIMPEY OFFSHORE ENGINEERS & CONSTRUCTORS LIMITED (formerly Wimpey Offshore Ltd) OFFSHORE OIL & GAS DRILLING COMPLETION PRODUCTION TRANSPORTATION TERMINALS

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TO INDUSTRIES WORLDWIDE

As Europe's largest contractor, with over 35 years' experience in the Energy and Process sectors worldwide, Wimpey can undertake any contract scope from conceptual design to total turnkey projects.

For further details contact the appropriate company at Flyover House, Great West Road, Brentford, Middlesex TW8 9AR. Telephone: 01-560 3100 Telex: 933861.

BIDS AND DEALS IN BRIEF

Jermyn Investment Co has sold its leasehold interest in part of the Britannia Hotel, Grosvenor Square, London to Grand Metropolitan Hotels for £850,000 cash.

Palmerston improves

Rental income for Palmerston Investment Trust has continued to improve. In the half-year ended September 30, 1983, it increased by 17,505 to £113,061.

Gencold Refrigeration

A compulsory winding up order made by the High Court on January 23 against Gencold Refrigeration has been rescinded and the petition dissolved by consent.

All the Units having been subscribed this announcement appears as a matter of record only.

ORIENT CAPITAL TRUST
A Unit Trust established in Guernsey for the purpose of making venture capital investments in Japan.
U.S. \$10,000,000
Units of U.S. \$50,000 each
The undersigned arranged the private placement of these Units.
BARING BROTHERS & CO., HAMBRECHT & QUIST Limited Incorporated
31st January, 1984

Table with columns: Company, Price Change, Gross Yield, P/E, Fully Paid. Includes entries for High Low, 142 120 Ass. Brit. Ind. End., 158 117 Ass. Brit. Ind. CULS., etc.

Kennedy Brookes p.l.c.
(Registered in England No. 1044908)
The Council of The Stock Exchange has admitted 7,042,621 Ordinary Shares of 10p each formerly dealt in on the Unlisted Securities Market to the Official List.
Particulars of Kennedy Brookes p.l.c. are available from the Extel Statistical Service and copies of such particulars may be obtained during normal business hours up to and including 24th February, 1984, from:
Hichens, Harrison & Co. 43/44, Broad Street Avenue London EC2M 1LB
Telephone: 01-585 5171 2nd February, 1984

We are pleased to announce that
Valerie D. Stogdale has been elected Associate Director
RUSSELL REYNOLDS ASSOCIATES, INC.
Executive Recruiting Consultants
1 Mount Street, London W1Y 5AA, England. 01-491 7877.
NEW YORK BOSTON CHICAGO CLEVELAND DALLAS HONG KONG HOUSTON LONDON LOS ANGELES MADRID PARIS SAN FRANCISCO STAMFORD WASHINGTON DC

Accountancy Appointments

Received in it Horns lottery

YOUNG ACCOUNTANTS
c.£11,000

If you have recently qualified or are awaiting your results, these two jobs offer your first real opportunity to take on responsibility.

MARKETING ACCOUNTANT

You will influence the decision makers working at the sharp end of the business evaluating and reporting on substantial marketing activities.

CORPORATE PLANNING ACCOUNTANT

The future is more important than the past and you will help plan corporate direction within this multi-million pound operation.

Both jobs offer considerable scope within this highly respected multinational company based in the rural South West. The experience you gain will enhance your career prospects. You should have broad managerial accounting experience in an FMCG company.

The company will help you relocate and the conditions, benefits and prospects are excellent.

If you are determined to succeed then these jobs offer the right step up the career ladder.

Call me or send me your cv:
Phillip Rich
Clark Rich Associates Limited
Personnel Consultants
31 Peasod Street
Windsor, Berkshire SL4 1EA
Tel: Windsor (07535) 51212

CLARK RICH ASSOCIATES LIMITED
Personnel Consultants

Merchant Banking Internal Audit

S. London - In excess of £16,000

Our client, a leading merchant bank, sets great store by a strong internal audit function, because of extensive computerisation and the growth of its overseas operations.

Additional staff, male or female, are sought to be responsible to the manager for carrying out reviews of controls, systems and procedures and recommending improvements. Home base is in S. London, but there will be some travel in the UK and, on a voluntary basis, overseas.

Suitable candidates should be either qualified accountants with experience in the computer audit department of a large professional firm or have substantial experience as a programmer/systems analyst with audit training in a bank, or have worked in the internal audit department of a bank with computerised systems.

The remuneration package includes substantial profit-sharing, mortgage assistance and other attractive fringe benefits.

Please write in confidence, quoting reference 52041L, to: **M.J.H. Coney, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, London EC4V 3PD.**

PEAT MARWICK

Head of Finance and Administration

Major firm of Solicitors

City

over £30,000

The firm is internationally renowned in its specialist areas, has over 20 partners, and total staffing worldwide of around 150. Fee income is substantial and growing, requiring increasingly sophisticated control to optimise financial effectiveness.

The partnership now needs someone to assume responsibility for financial and administrative aspects of the business, allowing partners to reduce their direct involvement considerably. This new position has deliberately been specified with a seniority to encourage a status equivalent to partnership level. There is sufficient challenge to justify this, especially in developing the use of office technology, in planning the development of overseas offices; and in effective use of cash resources.

The need is for a qualified accountant who can demonstrate success in a similar wide-ranging role in a service industry environment, ideally with experience of introducing computer-based systems. Knowledge of partnership accounts and the legal profession would be useful. Personal qualities of leadership, integrity and diplomacy will be essential. Likely age limits: 35-45.

Please reply in writing giving concise career and personal details and quoting Ref. ER670/FT to P.J. Williamson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.
A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

A small but extremely busy audio/visual and video production company require a self-motivated, experienced

FINANCIAL MANAGER/BOOKKEEPER

They will be required to handle the co-ordination of the group's financial affairs.

Minimum salary £9,000 plus benefits.

Please phone 01-246 7830

Accountancy Troubleshooting

- with us it's just part of the art of senior accountancy

As a foremost supplier of high technology engineering products to petrochem and related industries, Crane Packing's overseas subsidiaries are a major component of Group success.

We have 8 operating companies overseas and with a turnover approaching £20 million, the task of monitoring their financial performance is a particularly challenging one.

As Group Accountant (Overseas), you will assume responsibility for ensuring that subsidiaries complete monthly and annual reporting requirements to schedule.

Travelling overseas as necessary, this will involve collecting and consolidating financial information, identifying trends, troubleshooting problems and assessing their impact on Group performance.

Using your professional expertise to provide advice on a diversity of sometimes complex financial problems will form an important element of your brief. This challenging kind of international relations means the ability to achieve rapport with overseas senior management - plus some understanding of the differing overseas accounting practices - are both essential requirements.

These skills should be complemented by a professional accountancy qualification, developed business acumen, and both financial and management accounting experience.

In addition, operational familiarity with computer based systems and a working knowledge of a second European language would be an advantage.

For the successful man or woman we offer a competitive package plus a comprehensive range of top company benefits including relocation to Berkshire if required.

CRANE PACKING LTD

Please write, in strictest confidence, to: David Short, Personnel Manager, Crane Packing Limited, Crossbow House, Liverpool Road, Slough, Berks SL1 4QX.

CHARTERED ACCOUNTANT

24 - 30

c.£14,000 p.a. + car

Our client, a major public company, located on the Bucks/Northants borders is a multi-million pound distributor and retailer. In the last financial year overall pre-tax profits increased by 42.4%; U.K. retail profits by more than 50%. It is for the Head Office function that we are seeking an Accountant. This position is vacant due to internal promotion.

The post is one in a strong management team and the varied portfolio will include special investigations on behalf of, and close relationship with, individual members of the Board, implementation of the Head Office computerised system, taxation, financial and management information liaising with operating divisions.

The successful candidate will be recently qualified of graduate background, ideally with proven success within a major Practice or Company.

In view of the excellent career opportunities within this Company our client is looking for the best possible candidate and to that end is flexible on salary. A car will be provided with a range of benefits as would be expected from such an organisation, including a full re-location package to this attractive Midlands area.

Male or female candidates should apply with details of career to date and present income levels to Nicholas C. Jenkins, quoting reference 0101 at:

QMS Recruitment
Quorn House, 6 Princess Road West
Leicester LE1 6TP
Telephone: 0533 551444

Controls Accountant

c.£14,000+car+benefits

Allied Hambro is a highly successful Group, marketing unit-linked life assurance, pensions and investment products. Our funds under Management now exceed £2.8 billion.

The most recent addition to the Group is Dunbar & Company Ltd, offering specialist banking and investment services. A major development last year was the successful launch of our Financial Management Programme, a breakthrough in the provision of integrated, personal financial services.

Our success depends not only on innovative products which help us respond quickly to business and market needs, but also on our insistence that all key activities should be controlled to minimise risk and ensure accuracy. This is essential to the successful administration of the Financial Management Programme.

We are looking for a qualified accountant to take day to day responsibility for the existing control function and to develop additional controls procedures when new services or products are launched.

Experience of working in a controls-conscious computerised environment is essential, preferably with experience of computer systems design. Knowledge of banking/investment management services would also be useful. In addition you will need the ability to analyse problems, to communicate at all levels and to supervise junior staff. Scope for progression within the job and the Allied Hambro Group is excellent.

In addition to the competitive salary and car, our benefits package includes non-contributory pension, profit-sharing, free life assurance and BUPA, plus a generous relocation package to help you move to this attractive part of Wiltshire.

For more details, please call Gill Davie on Swindon (0793) 27812 (24-hour answerphone) or write to her at Personnel Division, Dunbar and Company Ltd, Allied Hambro Centre, Swindon, SN1 1EL.

DUNBAR & COMPANY
A member of the Allied Hambro Financial Management Group of Companies.

Director of Finance

For a British leader in High Technology

Our clients are one of Britain's leading designers and manufacturers of high technology systems—many of which have substantial capital value. They already have a projected annual turnover of £40 million, and their commitment to major investments and market growth is planned to produce increased turnover to over £60 million within the next 2 years.

As Director of Finance, you will be playing an important role in defining and directing the future development of this rapidly changing company and in particular developing a finance function which will keep pace with this development. The main areas of involvement will be—major R&D expenditure committed to the development of new systems and for the updating of existing products—the restructuring of the manufacturing base—a sizeable and profitable service organisation—increasing volume of export business—close liaison with the US parent company.

The successful candidate will be a qualified accountant with at least 10 years' experience, five of which should have been gained at managerial level in a manufacturing environment.

There will be a very attractive remuneration and benefits package for the right person.

To apply, please write with a full cv. to Confidential Reply Service, Ref. ASD 8929, Austin Knight Advertising Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

Finance Director

c. £20,000 + car Hastings

Our client, Collins and Hayes Limited, a company manufacturing upholstered furniture, wishes to appoint a Finance Director Designate. The successful candidate should have a Board appointment ratified about six months after joining the company.

The main emphasis of the position is to provide the Board with effective financial advice and controls in all aspects of the business. This will include evaluation of diversification projects, cost reduction and ways of maximising profits. There is a small accounts team and the systems are computerised.

Candidates should be qualified accountants with commercial or industrial experience which has included an accounting management role in a small/medium sized company. They should be able to make a contribution to other aspects of a business and be prepared to exercise a positive role in running the company. Although privately owned at present, the company is considering a public quotation.

Starting salary is c.£20,000 and car, and other benefits include private health insurance and a contributory pension scheme.

Please write, indicating how your qualifications and experience match the requirements of the job, quoting ref. 1382.

bif Anne Kneill, Executive Selection Division, Binder Hamlyn Fry & Co., 8 St. Bride Street, London EC4A 4DA.

Management Accountant

City

benefits to c.£27,000 + car

Our client is the Management Services Division of a major UK financial institution. The Division, which employs some 3,000 people, also undertakes significant expenditure on a range of major capital projects. In order to strengthen financial control in this important area, our client has established this new position.

Reporting to the Division's senior financial executive, the main responsibilities will be in the area of project cost control and budgetary control of revenue and capital expenditure. Being a new position, an important role will be played in the design and operation of computerised cost allocation and cost recovery models. The manager and his staff will also produce and distribute a variety of reports and analyses for management.

Candidates must be qualified accountants, preferably ACMA, aged 33-45, and with significant industrial accounting experience at a senior level, ideally in a contracting or capital project based environment. Knowledge of computerised costing procedures and other related applications will be a major advantage. The person appointed must be able to communicate effectively at all levels in the Division and to provide tactful but firm guidance when appropriate. A practical approach, especially in the design, implementation and operation of enhanced or new systems, is essential.

This is an important new appointment as is reflected in the value of the package which is offered. In addition to a salary of around £22,000 and a car, there are a bonus, profit share, contributory pension, 5% mortgage, preferential loans and free BUPA.

Candidates, male or female, should write requesting a personal history form to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9033.

Price Waterhouse Associates

Accountants for key positions in manufacturing businesses

STC Components is an expanding Company, manufacturing and distributing a wide range of high technology products at a number of U.K. locations, with major sites at Harlow, Great Yarmouth and Paignton.

The manufacturing operation consists of 22 separate businesses, each with its own specialised products and turnovers ranging from £3m - £20m.

Due to expansion and reorganisation we now need young dynamic accountants to join the management teams in running two such businesses.

Specific tasks would involve profit forecasting, budgeting, financial analysis, management reporting, standard costing, product profitability analysis and capital investment appraisal.

Candidates must be qualified and have at least four years experience in a manufacturing industry.

Attractive, negotiable starting salaries will be offered together with the usual range of benefits associated with a large company, including a full relocation package if appropriate.


Send full personal and career details to Graham Davey, H.Q. Personnel Department, STC Components, Edinburgh Way, Harlow, Essex. Telephone (0279) 26811 ext. 2255.

STC COMPONENTS

ACCOUNTANCY APPOINTMENTS
Appear Every Thursday
Rate £34.50 per Single Column Centimetre

Accountancy Appointments

Director designate— finance and administration

Thames Valley, c £25,000 + car 

Lotus Development Corporation went public in the US last year and is now launching its first European subsidiary in the UK. Growth in both profit and turnover has been exceptional and the company is firmly established as a leader in the development, production and sale of personal computer productivity tools for business and professional users.

Reporting to the Managing Director and a key member of the start up team, you will contribute directly to the profitable growth of the UK business. Your first task will be to introduce a full range of computer based accounting systems to control all statutory and management reporting. Additional responsibilities will be wide ranging and include the tax and treasury functions and business planning.

A Chartered Accountant in your early 30s, your career to date will include success in a US subsidiary and strong systems involvement. Flexible, energetic and innovative, you are seeking a company with ambitions to match your own.

Resumes which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions to Stephen Blaney, Executive Selection Division, Ref. B164.



Coopers
& Lybrand
associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Special Projects Accountant

Our client offers a unique opportunity for a professional accountant preferably ACA, with a generalist background and professional challenge.

This is a completely unusual role involving the function of managing a high calibre staff of industrial and creative creatives in a dynamic environment.

Reporting to the Director of Finance, you will be involved in a wide variety of projects within the organisation which has an annual turnover in excess of £50 million.

Technological systems and high technology offer additional job interest and the process of change is a constant feature of the organisation.

Excellent communication skills will be needed to establish good working relationships and to influence change.

Sound financial and management accounting experience with a large organisation, a system of and preference will be given to applicants with a background in project accounting, financial systems and audit.

If you are aged between 27-35 and feel you can meet the requirements of this demanding appointment, contact us immediately on (01) 400 1343 ext 401/402/113.

Le Tissier Executive Selection, 57, House, 57 Dover Street, London W1N 3PZ.

for problem solving
role in Aviation
Industry

Central London

c £14,000

LE TISSIER
Executive Selection

Young ACA

Banking
to £14,000+ benefits

This is a first rate opportunity to join a major Bank (part of a multinational group) at a time when internal developments make career prospects particularly bright.

The initial role will involve the provision of financial and management control data and will provide a sound basic introduction to the organisation and banking of large.

Aged 24-27, applicants should have gained sound experience in a "Top 8" firm. Experience of banking or bank audits, whilst very welcome, is not essential. A successful academic and work record to date, as evidence of the qualities necessary for further success is important.

The position will be based in the City. A full brief will be provided at a confidential initial interview. No details will be released without prior discussion. Please apply in confidence, quoting ref. L 98, to:

Brian H. Mason
Mason & Nurse Associates
1 Lancaster Place
Strand
London WC2E 7EB
Tel: 01-240 7805

Mason
& Nurse
Selection & Search

Director of Corporate Audit

West of London

c£20,000+car

Our client is a marketing-orientated US group in the leisure industry with a progressive international development policy. A qualified Accountant is now sought to strengthen and lead a close-knit team of international auditors.

Candidates, aged 28-35 will ideally be Chartered Accountants with a major international firm background, possessing experience of a multinational corporation with overseas activities.

Besides managing the auditing team, the role encompasses ensuring that tight financial controls are maintained within the group; building up a positive working relationship and attitude towards senior management; and reporting to the audit committee on a quarterly basis. The envisaged international travel content is 25%.

For a positive individual possessing excellent interpersonal skills there are first-class international career prospects.

Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref. 979, PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

ACCOUNTANCY APPOINTMENTS

Appear every Thursday

Rate £34.50 per Single Column Centimetre

European Financial Controller

Berkshire

c£22,000+car+bonus

Our client, a \$1 billion turnover US group, is involved in the design, manufacture and marketing of highly specialised technological instrumentation. It provides a variety of products and services to commercial, industrial and governmental customers worldwide. The European Head Office in Berkshire holds responsibility for one of the divisions (turnover \$20 million) activities throughout Europe.

A qualified Accountant is now sought to work closely with the European General Manager. This non-routine staff role places considerable importance on the overall planning aspect of the business and duties include taking responsibility for the long term strategy, reviewing and developing European operations; liaising with US and European management, consequently travel content is approximately 20%.

Candidates, aged 28-34, will possess large corporation experience with good EDP, analytical and excellent communicative skills.

For an outgoing individual who satisfies these requirements this appointment offers the opportunity to become involved in the broader and general management aspects of the company's development.

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum vitae, quoting ref. 980, PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Planning Manager Distribution

Reading

£14,000 plus car

This is a rare if not unique opportunity to apply your experience in building a major new distribution operation, backed by the enormous resources of one of the world's leading manufacturers of quality foods, including such well known brands as Shredded Wheat breakfast cereal, Huntley and Palmer biscuits and Jacobs Cream Crackers.

The new Distribution Division will provide a comprehensive service to other divisions within the Nabisco Brands group. Naturally, in this 'clean sheet' situation you'll need to throw yourself totally into the establishment of a new

costing system and work closely with commercial and operational directors in establishing tariffs, guidelines and objectives.

Ideally ACMA qualified, it is essential that you have a strong background in the distribution industry and although there are no restrictions on age, it is unlikely that anyone under 30 will have the maturity or depth of experience necessary to succeed.

In addition to the attractive salary, we offer an excellent benefits package and relocation assistance where appropriate.

Obviously, there is far more to this opportunity than we can tell you here, so to find out more, call Liam Byrne on (07073) 25100 or write enclosing personal and career details to: Nabisco Brands, Bridge Road East, Welwyn Garden City, Herts. AL7 1HP.



NABISCO
BRANDS

FOODS - DISTRIBUTION DIVISION

Financial Controller

International
Securities

City

to £15,000



Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

The company is young, successful and growing rapidly. It deals in international securities from offices in London and New York and has plans to open in the Far East. With strong backing, the company has ambitious targets for expansion and should continue to be an exciting and rewarding working environment for at least the foreseeable future.

The current job holder has taken the accounting and related management information systems from basics to computerised in a short period of time. Challenging further developments are planned and the Controller will drive these through, in addition to being the key source of operational data. The job enjoys close working relationships with the dealers and

directors, and only becomes vacant due to impending maternity leave.

Applications will be welcomed from accountants, probably in their late 20s, ideally qualified and with City experience. Direct involvement with small-computer systems development and implementation is essential. Personal qualities of vitality, confidence and a shrewd approach to work will fit in well.

Please write in confidence giving concise career and personal details and quoting Ref. ER672/FT to P.J. Williamson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3TH.



HILL SAMUEL GROUP PLC

Taxation Accountant

Hill Samuel Group Plc, whose principal activities comprise merchant banking, life assurance and investment management, employee benefit services, insurance broking, shipping services and other activities, is seeking to appoint a taxation accountant. The successful candidate, who will form part of a small in-house tax team, will be responsible for:-

- * Providing tax advice within the Group
- * Monitoring the Group's UK tax position
- * Preparation and submission of UK tax computations

The position requires a person who is able to communicate effectively, both orally and in writing, and who is able to work as a member of a team. The successful candidate will need to have a working knowledge of UK taxation and an accounting background. Previous exposure to international tax matters is desirable, but not essential.

Salary is negotiable but will reflect the responsibilities of this position. Excellent benefits include a non-contributory pension scheme, free life insurances and house purchase scheme.

Applications, which will be treated in strict confidence, should be sent to:

R. C. G. Gardner, Director of Personnel,
Hill Samuel & Co. Limited,
100 Wood Street, London, EC2P 2AJ.

HILL SAMUEL & CO LIMITED

Finance Manager

c.£15,000

London W1

Our client, GVA (UK) Ltd, an offshore oil service company, wishes to appoint a Finance Manager to join its small UK team. This is a new position and the successful candidate will work closely with the Managing Director. The work will involve all aspects of accounting, the development of computer systems, cash management, foreign exchange, credit control and the preparation of budgets and forecasts.

Candidates should be professionally qualified and have a good degree. They should be in their late 20's, with a knowledge of corporation tax and experience of computerised accounting procedures. They should be interested in both the money market and business approval but prepared to do routine accounting as well.

This is an opportunity for a young accountant who seeks a challenging environment to grow with a company which expects to expand over the next few years.

Please write, outlining how your qualifications and experience match the job requirements, quoting ref. 1381 to:



Anne Knell,
Executive Selection Division,
Binder Hamlyn Fry & Co.,
8 St. Bride Street,
London EC4A 4DA.

Hoggett Bowers

Executive Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Chartered Secretary

Substantial quoted company

Northern England, c.£20,000 plus executive benefits

The appointment is an Assistant Secretary in the Head Office of a substantial group which is highly respected internationally, growing in its principal markets with turnover approaching £1 billion and continuing to develop the overall scope of its operations from a strong financial base. The appointee will support the main board and Secretary on a wide range of complex and administrative issues. The requirement is for a Chartered Secretary, 40-45, with broad and substantial company secretarial experience in a quoted industrial company whose sales exceed £50m. Particular expertise in liaison with City and investing institutions, acquisition and divestment, share issues, company formation, pensions and public and press relations is sought. For the commercially able candidate the scope for development is excellent. Benefits include relocation support.

G.T. Walker, Ref: 42494/FT. Male or female candidates should telephone in confidence for a Personal File Form 0632-327455, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE.

Handwritten signature or mark.

Accountancy Appointments

An opportunity has arisen in the Irish Industrial Development Authority for the position of:-

Financial Adviser

The person will advise the Authority on finance and taxation issues relevant to industrial development in Ireland. This is an area of constant change and provides an opportunity for someone with a wide range of financial skills to follow through new ideas and to be involved with discussions at top level with financial institutions, manufacturing companies and Government departments.

The position reports to the head of IDA's Planning Division and involves leading a team who are experts in the areas of finance and taxation. The vacancy arises due to the return of the previous holder to banking.

The successful candidate will have a broad base of financial skills in the areas of banking, project funding or international and domestic company taxation and will be committed to helping towards the successful implementation of any new direction of industrial policy. The person is likely to have management experience and must be able to communicate clearly and persuasively at senior levels.

A salary in excess of IRE20,000 per annum will be negotiable for this position.

Personal history forms should be returned before Wednesday 15th February 1984 and are available by telephoning Anne Goggin at 0001 602244 (Ext. 3114) or by writing to her at

**Staff Department,
Industrial Development Authority,
Lansdowne House,
Dublin 4.**

IDA Ireland
INDUSTRIAL DEVELOPMENT AUTHORITY

A dynamic, international financial services group based in Essex, requires several recently qualified accountants. The group has a policy of introducing young accountants to the technicalities of the business with a view to promotion to senior general management roles. The following vacancies arise from such promotions and offer exceptional career opportunities.

Project Accountants

c. £13,500 **Age: Mid 20's**
Based within the accounts department, a successful candidate will be working closely with the senior management of an operating company, with particular responsibility for cash flow, credit control and negotiation and liaison with clients. The post requires an ability to master quickly the technicalities of the market and to respond to a rapidly changing environment. Initiative and a good personal presence are essential.

Management Accountant

£12,500 + car **Age: 24-29**
Responsible to the Chief Accountant, the person appointed will control a small team, using a sophisticated management reporting system for budgets and management and financial accounts. The work will involve analysis, special exercises and liaison with directors of the operating companies. Candidates, probably ACMAs, must have experience of staff supervision and possess strong personal qualities.

Please apply to Timothy Hoare, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG. Tel: 01-242 5775.

Career plan
LIMITED
Personnel Consultants

Financial Analysis & Control

To £20,000 + Car

These three senior analytical positions require well motivated self starters who would be stimulated by the challenge of providing leadership in their respective areas of competence to the large scale UK interests of a leading multinational.

The key vacancies are:

1. Current profit planning and analysis; financial planning and review (ref. L 95)
2. Expense planning, control and reduction (across an extensive organisation) (ref. L 96)
3. Product and customer costs, pricing and profitability for current and future products (to include advice on marginal pricing) (ref. L 97).

The terms of reference will be to substantially improve the state of the art and in each area there is considerable scope to do so. Relevant previous experience of best practice in a respected major group is therefore important. An accounting qualification and/or business degree are essential.

Location - Central London. Age range 28-35.
Please reply in confidence, quoting the appropriate reference to:

**Chris Haworth
Mason & Nurse Associates
1 Lancaster Place,
Strand, London WC2E 7EB
Tel: 01-240 7805**

Mason & Nurse
Selection & Search

MEMO

Company Secretary

FCA/FCIS

Check last Thursday's Financial Times Page 10 for possible action

Chairman

Superb Career Opportunities

(Age 25-30)

Thames Valley **£11,500-£17,000 + car**

A progressive marketing strategy and impressive growth record have earned our client a highly regarded international reputation. They are currently involved in an exciting phase of development and have identified a requirement for a number of qualified Accountants to strengthen their finance function.

Applicants will have a sound academic record and be able to demonstrate a successful track record to date, either within the profession or in a commercial environment, together with the desire to make a significant contribution at the most senior level.

The opportunities available are varied and challenging, with experience to be gained in corporate planning, treasury, financial accounting and audit. Furthermore, medium and longer-term prospects within the group are excellent, and the highly competitive salary packages are accompanied by generous relocation expenses. Candidates should contact Terry Benson on 021-643 6255 at 24 Bennetts Hill, Birmingham B2 5QR.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

RECENTLY QUALIFIED ACCOUNTANT

Age to 28 **c. £14,000 p.a. + car**

The Head Office of a major South Midlands Public Company with its finger on the business pulse and in an acquisitive mood requires a highly motivated Accountant to join the Treasury Department.

This vacancy, created by growth, involves regular contact with the Board of Directors and Divisions. The work includes forecasting and cash management, money market dealings and ad hoc projects relating to finance matters and acquisitions.

The successful candidate will be a graduate Accountant probably with industrial/commercial experience and a record of achievement.

Promotion prospects are first class. The rewards consist of a competitive salary, car, relocation expenses where necessary and other benefits as would befit a successful Public Company.

Female and male candidates should contact Christine Lightfoot with details of career to date and current salary, quoting reference 0106 at:

QMS Recruitment
Quorn House, 6 Princess Road West
Leicester LE1 6TP
Tel: 0533 551444

Financial Accountant

Greenford, Middx.

A developing Company seek to appoint a young Chartered Accountant to take control of Group accounting reporting directly to the Chairman.

The successful applicant will have a good academic background and will have gained sound experience in the field of computers and computer accounting. Group turnover is currently in excess of £7million and this position would suit a young person seeking to gain wide experience in a medium sized private limited company.

Salary and benefits by negotiation and dependent upon experience.

The position is with - **BRITISH FITTINGS COMPANY, Greenford Middlesex**, but applicants should write in the first place to the Company's Offices, writing letters "Personal" - Guy Rigby, FCA, Turner Eastale and Co., 14 Great Castle Street, London W1N 8JU.

BFC

FINANCIAL CONTROLLER

Central London **£17,500 - £20,000 + car**

An established £10m turnover group engaged in light manufacturing and distributive activities wishes to strengthen its management team by the appointment of a high calibre Financial Controller. This appointment is recognised as a key element in the future success of the group which is highly sales orientated and motivated by a policy of growth.

The position will report to the Group Managing Director and carry full responsibility for all financial matters. The successful applicant will be expected to re-organise and improve the performance of the accounts function and play an active role in the management team, making a personal contribution to the bottom line.

Applications are invited from qualified accountants, preferably in their thirties and with practical computer experience, who can demonstrate the ability to manage people effectively and achieve tangible results.

Please send a comprehensive career resume including salary history and day-time telephone number, quoting reference 2148 to G.J. Parkins.

Touche Ross & Co. Management Consultants
Hill House 1 Little New Street London EC4A 3TR
Telephone: 01-353 8011

Finance Manager

SE London **c£16,000 + bonus + car**

Our client is a Northern European division (turnover £6 million) of a major US multinational specialising in the manufacture of instrumentation consumables. A new position has been created at the London Head Office for a qualified Accountant to take responsibility for the regional accounting and data processing functions plus other aspects of corporate administration. As part of the management team, the candidate will be expected to contribute to the development and expansion of this newly organised division.

Reporting to the Managing Director the applicant will be required to demonstrate proven staff control, experience with computers and expertise in US company reporting. For a highly motivated individual, with previous exposure to a commercial environment an attractive package including bonus and company car is available. Age indicator 30-40.

Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref 982, PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Accountant

Norfolk **Excellent Benefits Package**

My client is a major oil services company based in Great Yarmouth and operating throughout Europe. Continued expansion has resulted in the creation of a new position for a Financial Accountant. Responsibilities will include: Group financial accounting, system review and management information systems.

Applicants CA or ACA, probably aged 28-35, should possess a minimum of 3 years' experience in industry. A knowledge of European accounting procedures would be a distinct advantage. In addition to an excellent benefits package this key appointment also offers the opportunity to travel.

Interested candidates should write in the first instance, with full career details, to: Michael Platten, PER, 3rd Floor, Norfolk Tower, Surrey Street, Norwich NR1 3PA.

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Tel: Windsor 56723.

BARNETT CONSULTING GROUP

Financial Controller

F.m.c.g. manufacture **c. £15,000 plus car**

This is a new appointment at the West Yorkshire subsidiary of a major American corporation. The company is well established and profitable and currently the subject of a substantial expansion and investment program. The integrated accounting systems are computerised and maintained on a large main frame facility at the parent's U.K. head-quarters. The intention is to decentralise the accounting function and the Financial Controller's first task will be to develop the systems so that they can be utilised locally and independently. Whilst fundamental requirements are for a qualified accountant with above average abilities in the development and use of such systems the new executive will utilise a broad range of financial and commercial skills as functional head and a key member of the top management team.

Applications may be from both male and female candidates and should be directed in confidence to us as Consultants on the appointment, for the attention of John Sanders, quoting reference 1318/FT.

PMC **PMC MANAGEMENT SERVICES LTD.**
5-7 East Parade, Harrogate HG1 5LF,
North Yorkshire. Telephone 0423-68961.

Accountancy Appointments

Hoggett Bowers

Executive Selection Consultants

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North East, to £14,750

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Male or female candidates should telephone in confidence for a Personal History Form or submit a comprehensive C.V. to A.D. Kelly, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE, 0632-327455, quoting reference +1193/FT.

Financial Director

London Property Company

around 30 circa £20,000

Our client is a young private company with a prestigious board and shareholders that include a highly successful listed property group. Their plans for significant expansion call for the appointment of a Financial Director who can contribute on a broad commercial front. The main task will be to exercise financial control over development projects including the negotiation of facilities and the efficient management of funds. Whereas property company experience is not at all essential, applicants should have had experience in an environment where treasury considerations were significant. The essential requirement is the ability to apply professional discipline to an entrepreneurial outlook. Graduate Chartered Accountants will be preferred. Ref. 1584/FT. Send detailed C.V. to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB, or telephone for an application form on 01-493 0156 (24 hours).

Phillips & Carpenter
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Operational Reviews

£12,000 + Car

Internal promotion has created an exciting opportunity within an international electronics group. Reporting at Controller level, your responsibilities will include: analysing, evaluating and reporting on the subsidiary activities throughout the UK. You will be young, ambitious, dynamic, and qualified, and seeking a progressive career move. You will self-motivate, be independent and initiative will be part of the job. Ref. 754.

Chief Accountant

£15,000

Promotion and rapid expansion have created the opportunity for a young graduate ACA/ACMA. Operating within a successful HiTech environment, you will have the ability to manage a small team producing financial accounts, and the commercial management information. North London ref. 752.

Divisional Accountant

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Major fast moving retail and distribution group is a career minded accountant to play a key role in its future development. With a reputation for its stable account department you will be involved in all aspects of financial reporting, planning, forecasting and management information with extensive involvement in computerised systems. The group offers excellent opportunities for promotion including transfer into general management. N.W. London ref. 754.

Athens, Acapulco & Accounting?

£14,000 + Benefits

A competitive measure of all can be found within the leading UK Travel Company, which is currently seeking to recruit a financial Controller to be responsible for the UK Accounting and Administration function. A qualified Accountant, aged 25-30 will play a constructive part in evaluating the company's performance and in helping the Board to manage its profits. London ref. 743.

Development Accountant

£13,500

An exceptional opportunity has arisen within this rapidly expanding firm of International Money Brokers, for a young, enthusiastic and ambitious Qualified Accountant, to gain sound experience on a variety of accounting activities, including development, management information systems and the day-to-day running of the Accounts function. This position offers excellent career prospects into line management for the successful candidate. London ref. 743.

Lloyd Chapman Associates

123, New Bond Street, London W1Y 0HR 01-499 7781

Financial Controller

Defence systems/electronics
Buckinghamshire

Airtech Ltd, a £17m turnover subsidiary of Roper PLC, is a leading British company involved in defence systems and electronics, and is committed to a continuing programme of development.

We seek a Financial Controller who will be responsible to the Managing Director for the total accounting function and, as a senior manager, will be expected to contribute on a wide variety of subjects.

Aged 35-50, with a recognised accountancy qualification, you must have experience of government accounting and contract procedure; and a thorough knowledge of the latest computer techniques. Salary is negotiable and will recognise the seniority of the position. A car and other benefits are provided together with relocation expenses if appropriate.

Please write with cv to: V.J. McMullan, Managing Director, Airtech Ltd, Haddenham, Aylesbury, Buckinghamshire HP17 8JD.

AIRTECH

Finance Director

£20,000 + Car

The NSPCC wishes to complete its restructuring of senior management by the appointment of a Finance Director, one of three divisional directors responsible to the Society's Director, working at the Society's new Headquarters in London.

This post entails managing the new Division of Finance and Administration, and the main duties will be those of monitoring and control of the Society's finances (involving an annual budget of £2 million and an annual target this year of an additional £12 million); the further development of recently installed computerised systems; overseeing central administrative and personnel functions for the Appeals and Child Care Divisions, and management of the Society's properties.

Suitable candidates will be mature, experienced executives with a background in accounting and experience in management, such as at Finance Controller level. They will also be able to demonstrate administrative achievement, commitment, and sensitivity to the persons of a major charity supported by many voluntary workers; NSPCC funds are intended to help children, and administration costs must be kept low.

Applicants should write in confidence with full career details to the Director, Dr Alan Gilmour, from whom further details may be obtained. The salary is within the scale applicable to Chief Officers of local authorities; there is a non-contributory pension scheme.

NSPCC, 67 Saffron Hill, London EC1N 8RS. 01-242 1626



NATIONAL SOCIETY FOR THE PREVENTION OF CRUELTY TO CHILDREN

Assistant Inspector

Computer Audit

CITY c. £16,000

Lloyds Bank has a vacancy for an Assistant Inspector in its London Computer Audit Section based in Cannon Street. Chartered Accountants in the age range 25/35, who have had computer audit experience, are required. Salary range from approx. £14,300 (plus L/A of £1650) with usual fringe benefits. There are opportunities to progress within the organisation. For further details and an application form, please apply to: The Recruitment Manager, Lloyds Bank Plc, Black Horse House, 78 Cannon Street, London EC4P 4LN.



Lloyds Bank

FINANCIAL CONTROLLER

ACA/ACCA

To £14,000 + Car West London

We are a privately-owned Group with interests in retailing and manufacturing wishing to recruit a Financial Controller for a subsidiary with a turnover of £15 million. The subsidiary has interests in five separate locations and is a very well established company.

The main responsibilities are concerned with Financial/Management reporting, the improvement of the existing computerised systems and the supervision of 15-20 accounts staff.

Candidates should be qualified accountants aged between 28 and 30 who have worked in the retail industry for at least three years. They should be used to taking responsibility and have the ability to make a positive contribution to the Company. Starting salary will be in the region of £14,000 plus car and other fringe benefits.

Please write, giving full details of experience and qualifications, to:

Box AS46, Financial Times
20 Cannon Street, London EC4P 4BY

HEAD OF AUDIT

FINANCIAL SERVICES

Up to £27,000

Our client is a substantial and rapidly-growing U.K. financial services organisation.

It is seeking a Head of Audit who will be a senior member of the management staff, reporting to director level. This executive will be responsible for controlling computer, financial and management audits through a team of twenty staff. He/she, through agreed programmes, must ensure that a high level of auditing is maintained throughout the operation to achieve objective and independent reports on the full range of the organisation's activities and services. He/she will make recommendations to directors and senior management to improve procedures and performance.

The Head of Audit should be professionally qualified, preferably aged 32-40, with audit experience during some stage of his/her career and able to control and motivate a substantial audit team. It is essential that he/she is a good communicator, mature and diplomatic. Location: North-West England. A salary up to £27,000, contributory pension and relocation expenses will be paid.

Please send full career details, in confidence, to:
Graham Lindsay
KORN-FERRY INTERNATIONAL
Executive Search Consultants
2/4 King Street, London SW1Y 6QL
or telephone 1011 930 5524

European Internal Auditor

Grenoble base

Because of an internal promotion a leading healthcare products company with international operations, European headquarters in Grenoble, is seeking a replacement for its international audit team. The Internal Auditor Europe reporting directly to the Corporate Director Internal Audit in the U.S.A., is generally responsible for all audit functions in Europe. This position requires a candidate who is capable of working on his own initiative and communicating effectively with all levels of management. He will be responsible for the supervision of 1-3 staff accountants from the U.S. on most audit engagements.

His primary responsibility will be to assist at appropriate levels in planning and executing financial and operational audits, with emphasis on manufacturing, and to conduct special studies and investigations for Regional and Corporate Management.

Applicants should be qualified accountants, with about four years of business experience, with a sound combination of professional and ideally industrial experience. Modern auditing techniques are essential (EDP orientation an advantage). He must possess excellent English, both written and oral, and foreign languages, especially French, would be desirable. Excellent inter-personnel skills are required. Promotion prospects within the group are very good. The salary will reflect the importance of the position.

Please send curriculum vitae and salary expectations in full confidence quoting reference 410 A to:
VWH, Gearway, Partner, Ernst & Whinney, avenue Louise 523, box 30, 1050 Brussels, Belgium.

Ernst & Whinney

ABU DHABI INVESTMENT AUTHORITY

SENIOR INTERNAL AUDITORS

AGE 25-35 U.S.\$32,000-U.S.\$38,000 P.A.

We are a major financial institution in Abu Dhabi and seek Internal Auditors who will report to the Manager, Internal Audit Section. Candidates must be qualified accountants either ACAs or ACCAs and have relevant post-qualification experience within the profession or in a banking or other financial institution. Knowledge of computer auditing will be a definite advantage.

The contract will be for a minimum of two years, renewable thereafter. Salary will be negotiable and free of tax in Abu Dhabi. Free accommodation, utilities, medical expenses and education allowance will be provided. Details and other benefits will be discussed at the interview. The successful candidates will be involved in the audit of managed portfolios, real estate, commodities and the Treasury and will evaluate the adequacy and effectiveness of systems and controls and prepare detailed reports.

Interviews will be held in London in early April.

Please send a curriculum vitae, including salary history, to:
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99 Bishopsgate, London EC2M 3XD
for the attention of R. N. McDonald

Corporate Finance

Singapore

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qualification in either accountancy or law. They must have experience across the full range of corporate finance transactions.

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Please send full cv, quoting ref: R2933/FT, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.)

PA

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Tel: 01-235 6660 Telex: 27874

Financial Analyst

Agro-Industrial Projects

Malawi

This is a two-year appointment tenable in Malawi and funded by the World Bank. As a member of the Development Unit of the Agricultural Development and Marketing Corporation (ADMARC), a company backed by the Malawi government to market and distribute the country's home-grown range of crops and agricultural produce throughout Southern, Eastern and Central Africa, the Financial Analyst will be closely involved with all facets of ADMARC's investments.

The key task is to make in-depth appraisals relating to existing investments with a view to rationalisation where appropriate. There are, in addition, a number of subsidiary operations which require close evaluation and analysis to ensure their ongoing viability. Some direct technical assistance to these subsidiaries will also be needed.

Candidates are likely to come from an accountancy or economics background with a relevant qualification. They must be able to demonstrate substantial experience in financial and economic analysis of commercial investments. Agro-industrial project experience would be distinctly helpful. Age is unimportant but good health is essential.

Malawi is an attractive, stable country with an equable climate, excellent living conditions and outstanding social/leisure amenities. Salary is negotiable and fringe benefits are those normally associated with an appointment of this level.

Please write in the first instance, with details of career to date, to: Malawi High Commission, Recruitment Section, 33 Grosvenor Street, London W.1. Closing date for applications: 17th February 1984.

Malawi... the warm heart of Africa

Handwritten note in Arabic script: "رسالة من المراسل"

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday February 2 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Determined efforts but rally elusive

DETERMINED attempts to rally by stocks on Wall Street were held in check by caution in the bond markets ahead of the announcement of the Treasury's funding programme for the next quarter, writes Terry Byland in New York.

The credit markets made little initial response to President Ronald Reagan's budget message to Congress. The day started well for the stock market, with the professional traders looking for signs of a recovery in a market which is beginning to look over-sold after nine sessions of heavy trading which has taken 50 points off the Dow Jones industrial average.

At one point, the Dow Jones index was more than 11 points down, as the big investment institutions again unloaded blocks of leading stocks. Selling slackened in the final hour, however, and prices rallied. The Dow Jones industrial average ended at 1,212.31, a net 8.27 down. Trading volume remained high, with 107m shares turned over.

The chief talking point was U.S. Steel's plan to buy the steelmaking oper-

ations of National Intergroup, formerly National Steel.

Both stocks were suspended at the opening of business, but returned at mid-session. U.S. Steel at \$29 1/4 was \$1 1/4 off, while National Intergroup returned at around \$38, to show a gain of \$1 on the overnight quotation.

The move by the two groups was regarded as further confirmation of the industry's determination to rationalise operations, which has already brought gains in the sector's stock rating.

IBM ended the day \$ 1/2 off at \$113 1/2. Honeywell dipped by \$1 1/2 to \$118 1/2, Texas Instruments by \$2 1/2 to \$127 and Storage Technology by \$ 1/2 to \$11 1/4.

In home computers, there was renewed selling of Commodore International, which fell \$2 1/2 to \$33 1/2 in response to comments on executive resignations and delays in bringing in promised new models.

Comdisco, which leases out IBM equipment, dipped \$ 1/2 to \$11 1/2. Another heavy casualty among computers was National Semiconductor, \$ 1/2 off at \$14 1/2 after confirming that it expects an indictment on charges of supplying sub-standard equipment to U.S. military forces.

Xerox, the office copier group, fell \$1 1/2 to \$42 1/2 after consideration of its trading results. Raychem, supplier of insulation materials to the telephone and telecommunications industries, plunged \$1 1/2 to \$59 after disappointing the market with a forecast of unchanged profits this year.

General Motors eased \$ 1/2 to \$71 1/2 as the market took in the latest sales statis-

tics, but the weak spot in the sector was Ford Motor, down \$1 1/2 to \$39 1/2 in active trading.

Airline issues met further selling with Northwest Air off \$ 1/2 to \$43 1/2 and UAL (United) down \$ 1/2 to \$35 1/2. Other stocks also shedding points were Northrop, off \$3 1/2 to \$84 1/2 and Motorola, \$ 3/4 lower at \$117 1/2.

On the American Stock Exchange, Amdahl, the computer company, added \$ 1/2 to \$18 1/2 and Wand Laboratories at \$29 1/2 also saw active trading. Domestic energy issues were mostly easier, with Dome Petroleum of Canada a shade lower at \$3 1/2.

Credit markets moved nervously ahead of the Treasury funding statement, which is expected to open the door to higher yields later this month in the three, 10 and 30 year issues involved. Also encouraging caution was yesterday's make-up day for the banks, the last time under the lagged reserve requirement system, which is to be replaced by the contemporaneous reserve requirements.

Federal funds touched 9 1/2 per cent as make-up operations unwound, bringing generous help from the Fed in the form of \$2bn in customer repurchases.

Meanwhile, President Reagan's budget message served only to confirm the market's awareness of the weight of the federal deficit.

The key 2013 long bond closed at 102 1/2, hardly changed on the day, to yield 11.74, following the announcement of the Treasury funding programme which was in line with market expectations.

TOKYO

High-priced end achieves popularity

SOME ISSUES priced at more than Y10,000, and non-ferrous metal stocks, drew buying interest in early trading in Tokyo yesterday, but international popularities remained out of favour, writes Shigeo Nishizaki of Jiji Press.

The Nikkei-Dow average rose 4.71 from the previous day to close at 10,200.81, with trade volume expanding to 386.91m shares from Tuesday's 273.02m.

Declines outnumbered advances 431 to 312, with 147 issues unchanged. However, the arithmetic stock price average of all issues listed on the Tokyo stock exchange's first section climbed 7.80 to 589.39, reflecting the gain of the high-priced stocks.

Although trading was active, the market lacked vigour, discouraged by the steep rise in the buying balance of margin transactions and persistent concern over the recent upsurge. Investors selected high-priced stocks on expectations of stock splits and small-capital, cash-traded issues.

Kokusai Denshin Denwa (KDD), Japan's international telecommunications monopoly, firmed Y800 to Y19,100, Nippon Television Network Y690 to Y11,990, Fanuc Y510 to Y11,800 and Kyocera Y180 to Y1,060.

Small-lot buying sent Orient Leasing posting a maximum allowable rise of Y400 to Y2,940 and Nichimo, a fishing products maker, Y80 to Y491. Conversely, internationally popular blue-chip stocks weakened, except Matsushita Group, which gained ground on strong business performance. Matsushita Communication advanced Y340 to Y4,290, Victor of Japan (JVC) Y150 to Y3,400 and Kyusbu Matsushita Electric Y140 to Y3,090.

Reflecting the continuing Iran-Iraq war, Arabian Oil - which owns concessions in Saudi Arabia and Kuwait - jumped Y500 to Y3,750, Sumitomo Metal Mining Y30 to Y1,360 and Mitsubishi Metal Y14 to Y462.

Bond prices remained almost unchanged, as both institutional investors and securities houses generally adopted a wait-and-see attitude amid uncertain market prospects.

The yield on the barometer 7.5 per cent government bonds, maturing in January 1993, closed unchanged at 7.435 per cent.

HONG KONG

THE LAST session before the lunar new year holidays saw Hong Kong continue its recent bullish trend with a 8.16 gain to 1,108.54 in the Hang Seng index, the best level since September 1982.

Leading issues were slightly higher to unchanged as Hongkong Bank put on 5 cents to HK\$8.80, Hutchinson Whampoa added 10 cents to HK\$18.00 and Jardine Matheson was steady at HK\$14.30.

Properties held their recent rises with Cheung Kong and Hongkong Land unchanged at HK\$ 10.10 and HK\$4.27 respectively, while Sun Hung Kai improved by 10 cents to HK\$7.10.

Singapore, closed yesterday, will reopen with Hong Kong on Monday.

CANADA

EARLY widespread advances weakened in Toronto's afternoon session, where most stocks closed mixed. Only the metals and minerals sector showed any gain.

In contrast, Montreal industrials were the only firm spot as weakness in utilities, banks and papers dulled the overall performance.

EUROPE

Foundations once more prove solid

THE FOUNDATIONS supporting the European bourses at record heights again proved themselves solid yesterday as a resumption of buying enthusiasm built a further tier of gains in the absence of any underpinning from Wall Street.

Banks and insurers in particular warded off the profit-takers who had moved in on Tuesday in many centres after prominent gains the previous session.

Deutsche Bank was a focus of Frankfurt attention, drawing foreign demand and ending with a DM 11.30 rise to DM 399. A one-for-seven rights issue from BHF led it to jump DM 14 to DM 318 in a lively day which took the Commerzbank index 14 points higher to a peak 1,093.8. Commerzbank itself firmed DM 3.20 to DM 189.

Consideration of Allianz's U.S. purchase brought a DM 18 gain at DM 840, while Munich Re, its associate, advanced DM 85 to DM 1,355.

Bright results from Siemens sent it soaring DM 20.50 to DM 411.50 and heightened other electricals. PKI put on DM 8 at DM 335. Degussa in chemicals firmed DM 2.50 to DM 373.50 ahead of its dividend and rights issue announcement.

Bond prices were harder, and the Bundesbank sold DM 37.4m in paper.

A return to record levels in Amsterdam featured heavy demand for Ned Mid Bank on speculation that it might make a foreign acquisition. It surged Fl 13.50 to Fl 198 while others such as ABN strengthened Fl 3.50 to Fl 442.50.

Aegon led insurers Fl 7.50 higher at Fl 146, while brewer Heineken rose steadily to a Fl 9.30 better result at Fl 182.50. Domestic bonds edged lower.

Profit-taking continued to beset Zurich chemicals and engineering, but steady banks were highlighted by speculation in Gothaerbank, which gained SwFr 18 to SwFr 805.

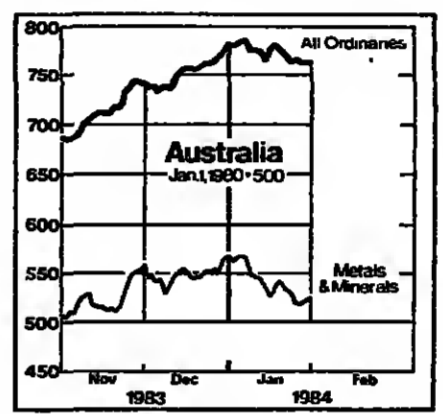
Indications of 1983 performance from Nestlé clipped SwFr 70 from its price at SwFr 4,840. Bonds shed an average quarter-point.

Milan appeared by yesterday largely to have discounted the round of capital increases by banks, but no reversal set in and Banca Commerciale firmed L20 more to L39,500. Fiat led the industrials L120 higher at L4,140, while bonds were selectively firmer.

A mixed Paris session showed Ferrier FFr 17 higher at FFr 533 on its profits and dividend increase, while steady Brussels trading again centred on Petrofina, up BFr 50 to BFr 7,050 for a two-day rise of BFr 150 on its results and scrip plans. Hoboken weakened BFr 180 to BFr 5,330.

Advances led declines two to one in Stockholm, where Electrolux put on SKr 5 to SKr 282 as it reported a near-trebling in profits last year. Elsewhere Gambio gained SKr 12 to SKr 307. Copenhagen had Danske Bank DKr 9 up at DKr 349 as the sector led a firm day.

Madrid edged lower in quiet dealings.



AUSTRALIA

INDUSTRIALS were prone to Sydney profit-taking but metal mining issues drew benefit from higher commodity values and oils were active providing a mixed result in generally quiet trading as Far East interest dwindled with the onset of the Chinese New Year.

Partners in the Turtle One offshore oil well were subject to overnight selling from London after a drilling report, but steadied later to leave Western Mining 5 cents off at A\$4.20, Home Energy unchanged at A\$1.50 and others slightly below Tuesday's close.

Weeks Petroleum surged 80 cents to A\$6.80 after the purchase of a quarter of its equity at some A\$7.60 a share.

Publishers were weak, with News Corporation slipping 30 cents to A\$12.70 and Herald and Weekly Times 5 cents to A\$3.10.

LONDON

Pause to evaluate trends

EQUITY INVESTORS adopted a more cautious approach in London yesterday and were undecided as how to evaluate Wall Street's attitude to the U.S. economy and the Confederation of British Industry's survey of UK recovery prospects. This uncertainty was reflected in the relatively light trading volume and a 2.2 point drop in the FT Industrial Ordinary index to 829.2.

Hawker Siddely, a recent U.S. favourite, suffered an above average decline of 4p to 408p and short-term holders of London Brick, also 4p lower at 154p, appeared nervous while waiting for fresh bid developments.

Property issues fell sharply initially following press reports that UK property values are too high, but selling pressure abated and leading names closed above the worst levels.

New bids featured Cluff Oil's offer for Oil and Associated Investment Trust and possibilities of U.S. interest in Phoenix Assurance.

Still lacking institutional activity, longer-dated gilts drifted 1/4 off before light demand restored most quotations to the previous session's levels. Shorts struggled to achieve small gains.

Details, Page 35 Shore Information Service, Pages 36-37

SOUTH AFRICA

MOST SECTORS in Johannesburg took their cue from sharply higher gold shares, buoyed by strong buying support from Europe, as the hullion price moved confidently ahead.

Buffels scored a R2.50 rise to R61.50, while Anglo American Gold put on R3.70 to R130, an increase of almost R10 since Friday.

Industrials were mixed with a firmer bias with Barlow Rand extending the previous session's 30 cent rise with a further 35 cent advance to R13.85.

KEY MARKET MONITORS

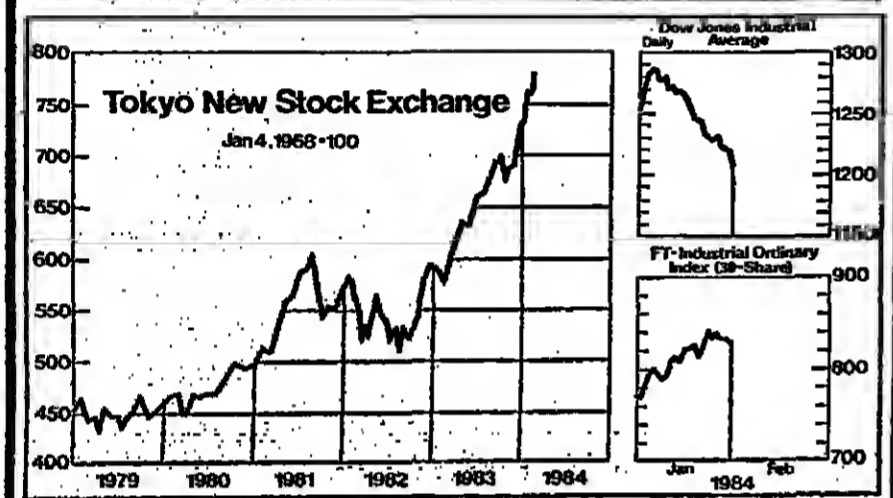


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Currencies (U.S. Dollar, Sterling, Euro-currencies, FT London Interbank). Includes sub-tables for Interest Rates and U.S. Bonds.

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock closing prices for the American Stock Exchange, organized into columns by stock symbol and price. Includes various stock categories and their respective closing values.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock closing prices for the New York Stock Exchange, organized into columns by stock symbol and price. Includes various stock categories and their respective closing values.

Continued on Page 34

Notes and footnotes regarding the data, including information about dividends, splits, and other financial details related to the stock prices.

WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices for various sectors including 12 Month High/Low, Dividend Yield, and Price/Share.

NEW YORK CLOSING PRICES

Table of New York closing prices for various commodities and currencies, including Gold, Silver, and various currencies.

CANADA DENMARK NETHERLANDS AUSTRALIA JAPAN (continued)

Table of international stock market closing prices for Canada, Denmark, Netherlands, Australia, and Japan.

Yes: Moneywise- the software of the Financial Times

The Financial Times believes that financial modelling will play an increasing role in monitoring and decision-making for organisations of all sizes.

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FT. MONEYWISE provides 'forms' on the screen to be filled in. Models are built by completing them. The program guides and helps every step of the way.

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GERMANY

Table of German stock market closing prices for various companies and sectors.

FRANCE

Table of French stock market closing prices for various companies and sectors.

SPAIN

Table of Spanish stock market closing prices for various companies and sectors.

AUSTRIA

Table of Austrian stock market closing prices for various companies and sectors.

SWEDEN

Table of Swedish stock market closing prices for various companies and sectors.

HONG KONG

Table of Hong Kong stock market closing prices for various companies and sectors.

BEELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock market closing prices for various companies and sectors.

ITALY

Table of Italian stock market closing prices for various companies and sectors.

SWITZERLAND

Table of Swiss stock market closing prices for various companies and sectors.

INDICES

Table of various stock market indices including Dow Jones, Nikkei, and others.

STANDARD AND POORS

Table of Standard and Poors stock market indices and performance data.

WORLD

Table of world stock market indices and performance data.

EXCHANGE CROSS RATES

Table of exchange rates for various currencies including the Dollar, Pound, and others.

Advertisement for Moneywise Software Ltd. with contact information and a graphic of a person's head.

LONDON STOCK EXCHANGE

MARKET REPORT

Investors' indecision leads to quiet equity session and index settles slightly lower

Account Dealing Dates
*First Decline Last Account Dealings
Jan 26 Jan 26 Jan 26
Jan 26 Jan 26 Jan 26
Feb 15 Feb 23 Feb 23
Mar 5 Mar 5 Mar 5

Among other Composites, GRE put on 7 to 547p. Elsewhere, 3-FI...
Equity investors adopted a more cautious approach yesterday...

FINANCIAL TIMES STOCK INDICES
Table with columns: Index Name, 1983/84, 1982/83, 1981/82, 1980/81, 1979/80, 1978/79, 1977/78, 1976/77, 1975/76, 1974/75, 1973/74, 1972/73, 1971/72, 1970/71, 1969/70, 1968/69, 1967/68, 1966/67, 1965/66, 1964/65, 1963/64

HIGHS AND LOWS S.E. ACTIVITY
Table with columns: Index Name, High, Low, S.E. Activity

advanced 10 and 5 respectively. 3-D camera manufacturers...
Publishers were again dominated by Fleet Holdings which attracted 'call' option business...

Movements among index constituents were usually confined to a couple of points either way...

Second-line Building issues continued to benefit from selective support...

With the exception of BOC, which edged up 7 to 305p ahead of next Tuesday's quarterly figures...

Textiles remained selectively rallied 7 to 305p ahead of next Tuesday's quarterly figures...

Properties sustained sharp opening falls because of a Press article suggesting that property values were too high...

W. H. Smith wanted
W. H. Smith A, neglected of late, attracted steady support...

Grand Metropolitan, a recent U.S. favourite, drifted back to 495p...

Britoil firm
A mixed oil sector provided a firm feature to Britoil which closed at 232p...

Phoenix good again
Phoenix commanded proceedings again in Insurances, rising to 445p...

RICC drew occasional support and put on 7 to 282p...

Holiday issues returned to favour, Intasun rising 10 to 190p...

Based on enquiries received in Stock Exchange Official List...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Index Name, Wed Feb 1 1984, Tues Jan 31, Mon Jan 30, Fri Jan 27, Thurs Jan 26, Year (approx)

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MONTHLY AVERAGES OF STOCK INDICES

Table with columns: Index Name, Jan, Dec, Nov, Oct

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, Vol, Last, Vol, Last, Stock

RECENT ISSUES

Table with columns: Issue Name, Price, Yield, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Name, Price, Yield, etc.

"RIGHTS" OFFERS

Table with columns: Issue Name, Price, Yield, etc.

OPTIONS NEW HIGHS AND LOWS FOR 1983/84

Table with columns: Index Name, High, Low

RISERS AND FALLS

Table with columns: Index Name, Rise, Fall

LONDON TRADED OPTIONS

Table with columns: Option Name, Calls, Puts

HOTELS—Continued

Table of hotel shares including Royal Victoria, Grosvenor House, and others with columns for share price and volume.

INDUSTRIALS (Misc.)

Table of industrial shares including ICI, British Petroleum, and others with columns for share price and volume.

FT LONDON SHARE INFORMATION SERVICE

AMERICANS

Table of American stocks including Abbott Labs, Alcoa, and others with columns for price and volume.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry stocks including JAMC, Lend Lease, and others with columns for price and volume.

DRAPERY—Continued

Table of drapery stocks including Home Carpet, House of Fraser, and others with columns for price and volume.

ENGINEERING—Continued

Table of engineering stocks including British Aerospace, GEC, and others with columns for price and volume.

ELECTRICALS

Table of electrical stocks including B & K Electric, British Telecom, and others with columns for price and volume.

CANADIANS

Table of Canadian stocks including Alcan, Bell Canada, and others with columns for price and volume.

BANKS, H.P. AND LEASING

Table of bank and leasing stocks including Bank of Montreal, HSBC, and others with columns for price and volume.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks including ICI, British Petroleum, and others with columns for price and volume.

FOOD, GROCERIES, ETC.

Table of food and grocery stocks including Anglo Siam, Borden, and others with columns for price and volume.

DRAPERY AND STORES

Table of drapery and store stocks including Home Carpet, House of Fraser, and others with columns for price and volume.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks including Allied-Lennox, Carlsberg, and others with columns for price and volume.

ENGINEERING

Table of engineering stocks including British Aerospace, GEC, and others with columns for price and volume.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail stocks including various international securities with columns for price and volume.

HOTELS AND CATERERS

Table of hotel and caterer stocks including Grosvenor House, Royal Victoria, and others with columns for price and volume.

Espley-Tyas FOR PROPERTY & CONSTRUCTION. We cover the country. London, Leeds, Birmingham. 021-454 9881

BRITISH FUNDS

Table of British funds including various investment vehicles with columns for price and volume.

Over Fifteen Years

Table of funds with over fifteen years of history, including various investment vehicles with columns for price and volume.

Undated

Table of undated funds with various investment vehicles with columns for price and volume.

Index-Linked

Table of index-linked funds with various investment vehicles with columns for price and volume.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues with columns for price and volume.

CORPORATION LOANS

Table of corporation loans with various investment vehicles with columns for price and volume.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans with various investment vehicles with columns for price and volume.

Public Board and Ind.

Table of public board and industrial shares with columns for price and volume.

Financial

Table of financial shares with columns for price and volume.

Handwritten text: "Medical Ltd"

INDUSTRIALS—Continued

Table of industrial stocks including ICI, BP, Shell, and various other companies with columns for stock price, dividends, and other financial metrics.

LEISURE—Continued

Table of leisure stocks including LWT, B&W, and other companies in the leisure sector.

PROPERTY—Continued

Table of property stocks including various real estate and land investment trusts.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various funds and trusts offering different asset classes.

OIL AND GAS—Continued

Table of oil and gas stocks including BP, Shell, and other energy companies.

Saitama Bank logo and contact information: INTERNATIONAL BANKING HEADQUARTERS, TOKYO 033 211-2111.

MINES—continued

Table of mining stocks including various metal and coal mining companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aerospace companies.

Commercial Vehicles

Table of commercial vehicle stocks.

Components

Table of component stocks.

Garages and Distributors

Table of garage and distributor stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks.

PAPER, PRINTING

Table of paper and printing stocks.

ADVERTISING

Table of advertising stocks.

PROPERTY

Table of property stocks.

INSURANCE

Table of insurance stocks.

LEISURE

Table of leisure stocks.

SHIPPING

Table of shipping stocks.

SHOES AND LEATHER

Table of shoes and leather stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile stocks.

TOBACCO

Table of tobacco stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

Investment Trusts

Table of investment trusts.

PROPERTY

Table of property stocks.

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Investment Trusts

Table of investment trusts.

PROPERTY

Table of property stocks.

OVERSEAS TRADERS

Table of overseas trader stocks.

PLANTATIONS

Table of plantation stocks.

Rubbers, Palm Oil

Table of rubber and palm oil stocks.

FINANCE, LAND, etc.

Table of finance, land, and other stocks.

MINES

Table of mining stocks.

Central Rand

Table of central rand mining stocks.

Eastern Rand

Table of eastern rand mining stocks.

Far West Rand

Table of far west rand mining stocks.

NOTES

Notes section containing various financial notices and announcements.

PLANTATIONS

Table of plantation stocks.

Rubbers, Palm Oil

Table of rubber and palm oil stocks.

FINANCE, LAND, etc.

Table of finance, land, and other stocks.

MINES

Table of mining stocks.

Central Rand

Table of central rand mining stocks.

Eastern Rand

Table of eastern rand mining stocks.

Far West Rand

Table of far west rand mining stocks.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks.

OPTIONS

Table of options.

3-month Call Rates

Table of 3-month call rates.

FINANCE

Table of finance stocks.

OIL AND GAS

Table of oil and gas stocks.

Diamond and Platinum

Table of diamond and platinum stocks.

Central African

Table of central African stocks.

Recent Issues and Rights Page 37

Recent issues and rights page 37, listing new stock offerings and rights issues.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Sp of Unit Trsts Ltd, Crown Unit Trust Services Ltd, and others, with columns for name, type, and dates.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including Crown Unit Trust Services Ltd, British Sp of Unit Trsts Ltd, and many others, with columns for name, type, and dates.

Table listing various insurance companies and their products, including AA Primary Society, Abn Life Assurance Co Ltd, and others.

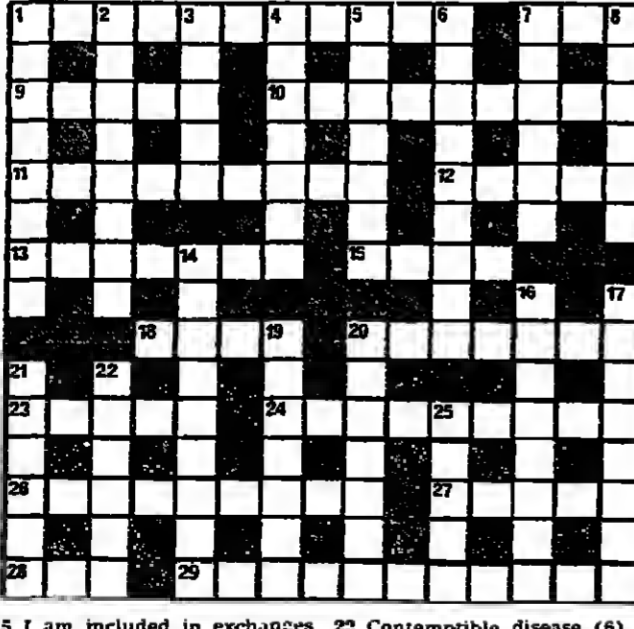
INSURANCES

Table listing various insurance companies and their products, including AA Primary Society, Abn Life Assurance Co Ltd, and others.

Table listing various insurance companies and their products, including Abn Life Assurance Co Ltd, Allianz UK Insurance Ltd, and others.

F.T. CROSSWORD PUZZLE No. 5332

ACROSS
1 By law mother might be culpable (11)
7 Blade used by a cutter perhaps (3)
9 A creature I would shortly make bitter (5)
10 Many awakening us with their revells (9)
11 Sorrier city may be just a spot in the desert (9)
12 Miss Garbo was unusually great (5)
13 Anonymous male making a come-back in nude variety (7)
15 Gets harder scenes to play (4)
18 A complication that nature goes against the grain (4)
20 He reformed under the influence of spirits (7)
23 Risk having a dog at home (3)
24 Organ rota for Pacific Iale (9)
26 Hold a parade now that April's here (5, 4)
27 A character in 'The Tempest'—or one in 'Lear' perhaps (5)
28 An amusing letter from Toby (3)
29 Clippers of the line? (7-4)
DOWN
1 Confirms what Goldilocks found (5, 3)
2 Bitterness shown by Army C.O. in trouble (8)
3 Dis duck—or dai? (5)
4 A plot that should ultimately bear fruit (7)
5 I am included in exchanges of investive (7)
6 A shaver of today—or tomorrow? (9)
7 Hungry boy—or about to be (8)
8 Black rock from Reg of uncertain age (6)
14 Roman ruin with style of kings (9)
16 Two music-makers dance (8)
17 Doesn't play for a new flat, sued (8)
19 Storm ruined a party (7)
20 Make your mark as a non-runner? (7)
21 Lot of Arabs (6)



Solution to Puzzle No. 5331
ACROSS
1. ALEXANDRIA
2. MEXICO
3. MEXICO
4. MEXICO
5. MEXICO
6. MEXICO
7. MEXICO
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29. MEXICO

Table listing various insurance companies and their products, including Abn Life Assurance Co Ltd, Allianz UK Insurance Ltd, and others.

Money Market Trust Funds

Table listing various money market trust funds, including Abn Life Assurance Co Ltd, Allianz UK Insurance Ltd, and others.

Offshore & Overseas continued
Antibonds Investment Fund SA
Antibonds Investment Fund SA
Antibonds Investment Fund SA

INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including columns for company name, fund name, and numerical values.

Table of insurance and managed funds, including columns for company name, fund name, and numerical values.

Table of insurance and managed funds, including columns for company name, fund name, and numerical values.

Table of insurance and managed funds, including columns for company name, fund name, and numerical values.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including columns for company name, fund name, and numerical values.

NOTES: A section providing additional information and disclaimers regarding the fund data.

INTERNATIONAL CAPITAL MARKETS

New issues keep coming despite dull secondary market

By MARY ANN SIEGHART in LONDON

THE Eurodollar bond primary market continued strong yesterday in the face of a lacklustre secondary market. There were \$350m worth of bonds launched and more are believed to be coming.

Alaska Housing Agency's \$100m bond, which is backed by the Federal National Mortgage Association, was well-received, trading at a tiny discount of 1/4 point from its par issue price.

Coming soon after its \$125m floating rate note issue last December, Creditanstalt Bankverein, the Austrian bank, is raising another \$150m through an FRN on even tighter terms.

To show how the market has improved since, the all-in cost to the borrower on a straight line basis of this issue is just 0.11 per cent over six-month Libor.

The 12-year note pays 1/2 per cent over six-month Libor at par with front-end fees of 0.50 per cent. Of this, co-managers receive 0.50 per cent. Merrill Lynch is leading the deal with European Banking Company, Manufacturers Hanover, Samuel Montagu, Morgan Stanley and S. G. Warburg.

Described by one dealer as "giving nothing away to the market," the deal traded at a discount of 0.50 per cent, right on the co-managers' commissions.

Minebea Company, the Japanese ball-bearing manufacturer, was the latest in the line of Japanese borrowers to issue a popular equity-linked bond. The \$100m deal has a five-year life and an indicated coupon of 6 1/2 per cent.

Each \$5,000 bond has one warrant to buy \$5,000 worth of Minebea shares.

Nomura International is leading the deal with Baring Brothers, Daiwa Europe, Loyds Bank International and LTB International. It traded immediately at a premium to its issue price.

Today should see the launch of the Finnish national rail company, led by Morgan Guaranty. Nippon Oil is likely to be the next Japanese equity-linked issuer in the dollar sector.

Lead manager Orion Royal said yesterday it had increased Canadian Occidental Petroleum's bond from C\$50m to C\$60m. It still traded around its par price.

The European Investment Bank is raising £75m through an eight-year Eurosterling issue led by Morgan Guaranty. Of this, £50m will be issued initially and the balance on top.

The bond has a 10 1/2 per cent coupon at a price of 97 1/2, giving a yield to maturity of 11.24 per cent. It traded slowly in the pre-market at a discount of about 1 1/2 points outside its selling concession.

In Germany, Credit National is raising DM 200m through a 10-year bond paying an 8 1/2 per cent coupon at a price of 99 1/2. Led by Commerzbank, the bond was well-received, trading at a small 1/4 point discount.

Today should see the launch of the Council of Europe's DM 150m bond led by BHP-Bank. The issue has a 10-year life and a coupon of 8 1/2 per cent at a price of 100 1/4.

The dollar secondary market was quiet, with prices easing off slightly on the day. Prices in both Switzerland and Germany improved, with some D-Mark bonds rising by as much as 1/2 point.

Fine margin on credit for Qatar Petroleum

By OUR EUROMARKETS CORRESPONDENT

QATAR Petroleum Company is launching a \$100m, eight-year credit, offering a relatively rare lending opportunity.

This is a relatively fine margin, but the loan is expected to appeal to offshore banking units in Bahrain which are seeking to offset a decline in business with Saudi Arabia.

The lead management group is already heavily tilted towards Arab banks. It comprises: Alpicorp, Arab Bank Investment Company, Gulf International, Loyds Bank International, Qatar National Bank and UBAF.

Dresdner Bank is close to the launch of the \$100m medium-term credit for the Foreign Trade Bank of the Soviet Union. It has been sounding out the market for the loan since late last year, but the deal has taken a long time to materialise because of difficulty agreeing suitable terms. The borrower was seeking a margin of only 1/4 per cent, while lenders were seeking a spread closer to 1/2 per cent.

Industrias Xerograficas de Mexico has launched a \$100m commercial paper programme in the U.S. to help to repay existing dollar debt.

The programme will mean substantial debt service savings for the borrower, which is the Mexican subsidiary of Xerox Corporation. The commercial paper market is used by U.S. corporations to place their surplus cash. Rates for borrowers are normally well below those charged by commercial banks.

Bankers Trust, which is acting as sales agent for the programme, has already used a commercial programme for other Mexican corporations - Procter & Gamble de Mexico, as a means of avoiding the fees and high interest margins charged on a rescheduling.

Netherlands announces new state loan

By Walter Ellis in Amsterdam

THE Dutch Government yesterday announced its second state loan this year and its third with a payment date in 1984.

The new bond, like its two immediate predecessors, will have a yield of 8.5 per cent but, unlike the most recent issue, will be put out to tender until February 5.

Total volume and issue price will be disclosed on March 15. Redemption of the loan, which has a life of seven years, will be in four annual instalments, starting on March 15 1988.

The Dutch Finance Ministry is understood to have been somewhat disappointed with the performance of its January issue, which raised only Fl 1.75bn (\$564m) despite being priced at 100 per cent. In fact, the last two issues between them brought in only Fl 3.75bn, compared with Fl 8.5bn netted in 1983 by a single 8.5 per cent bond.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 1.

Table with columns: U.S. DOLLAR STRAIGHTS, E.I.R. 8 1/2, and other bond categories. Includes columns for Issued, Bid, Offer, Change on day, and Yield.

Table with columns: STRENGTHS, Bid, Offer, Change on day, and Yield.

Table with columns: STRENGTHS, Bid, Offer, Change on day, and Yield.

Table with columns: STRENGTHS, Bid, Offer, Change on day, and Yield.

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Table with columns: STRENGTHS, Bid, Offer, Change on day, and Yield.

Table with columns: STRENGTHS, Bid, Offer, Change on day, and Yield.

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED. COMBINED INTERIM AND QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 1983. Includes financial tables for Tons sold, Income, and Capital Expenditure.

TRANS-NATAL COAL CORPORATION LIMITED. REPORT FOR THE QUARTER ENDED 31 DECEMBER 1983. Includes financial tables for Tons sold, Group Income, and Capital Expenditure.

Unión Eléctrica - Fenosa, S.A. Madrid, Spain. US\$ 50,000,000 Syndicated Term Loan. Lead Managed by Gulf International Bank B.S.C., Arab Banking Corporation (ABC), Bahrain Middle East Bank, E.C. (BMB), The Commercial Bank of Kuwait S.A.K., Kuwait Foreign Trading Contracting & Investment Co. (KFTCIC).

BHF Bank bond average. Feb 1 98.517, Previous 98.539, High 102.017, 1983-84 Low 97.898.

Schroder Venture Trust. A Trust formed to invest in United States venture capital enterprises. US\$ 37,500,000. 375,000 Ordinary Units at a subscription price, payable in instalments, of US\$ 100 per Ordinary Unit. J. Henry Schroder Wagg & Co. Limited, London. J. Henry Schroder Corporation, New York. United Gulf Investment Company, Bahrain. Investment Manager to the Trust: Schroder Venture Managers Limited, New York, California and Bermuda.



Handwritten Arabic text: محمد بن عبد الله